



SAVING FOR RETIREMENT AT WORK: VIEWS OF VOTERS AGES 25+

OCTOBER 2021

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KEY FINDINGS

Key findings

Anxiety and regrets about retirement savings are common among voters ages 25+.

- More than six in ten (63%) voters ages 25+ **are anxious about having enough money to live comfortably throughout their retirement years.**
- Only three in ten (29%) voters ages 25-44 **believe that they will be able to save enough money for retirement.**
- Among voters ages 45+ who are not yet retired, eight in ten (81%) **wish they had more money saved for their retirement years.**

Voters recognize the importance of being able to save for retirement while working.

- Virtually all voters surveyed (99.7%) say that it is **important for people to be able to save money for retirement while they are working.**
- Roughly two in three (65%) employed voters say that they are currently participating in a workplace retirement savings plan offered by their employer. These voters almost universally (96%) say that **having a workplace retirement savings plan is important in helping them save for retirement.**



Key findings (cont.)

Voters express widespread support for legislation to make it easier for more workers to save for retirement at work.

- Nine in ten (92%) voters agree that **elected officials should support legislation that makes it easier for all workers to save for retirement from their paycheck.**
- Nine in ten (91%) voters support establishing a program **to help workers save for retirement at work if their employer does not currently offer them a way to save.** Voters say that each of the following would be important features of such a program:
 - **Portability**, so that workers can take their accounts with them when changing jobs (99% very/somewhat important)
 - **Available to all employees who do not have a way to save for retirement at work**, including those who work for small businesses (98% very/somewhat important)
 - **Payroll deduction**, so that contributions are automatically deducted from each paycheck and deposited into a retirement account set up in each worker's name (96% very/somewhat important)
 - **Voluntary**, so that participants are not required to make any contributions (90% very/somewhat important)



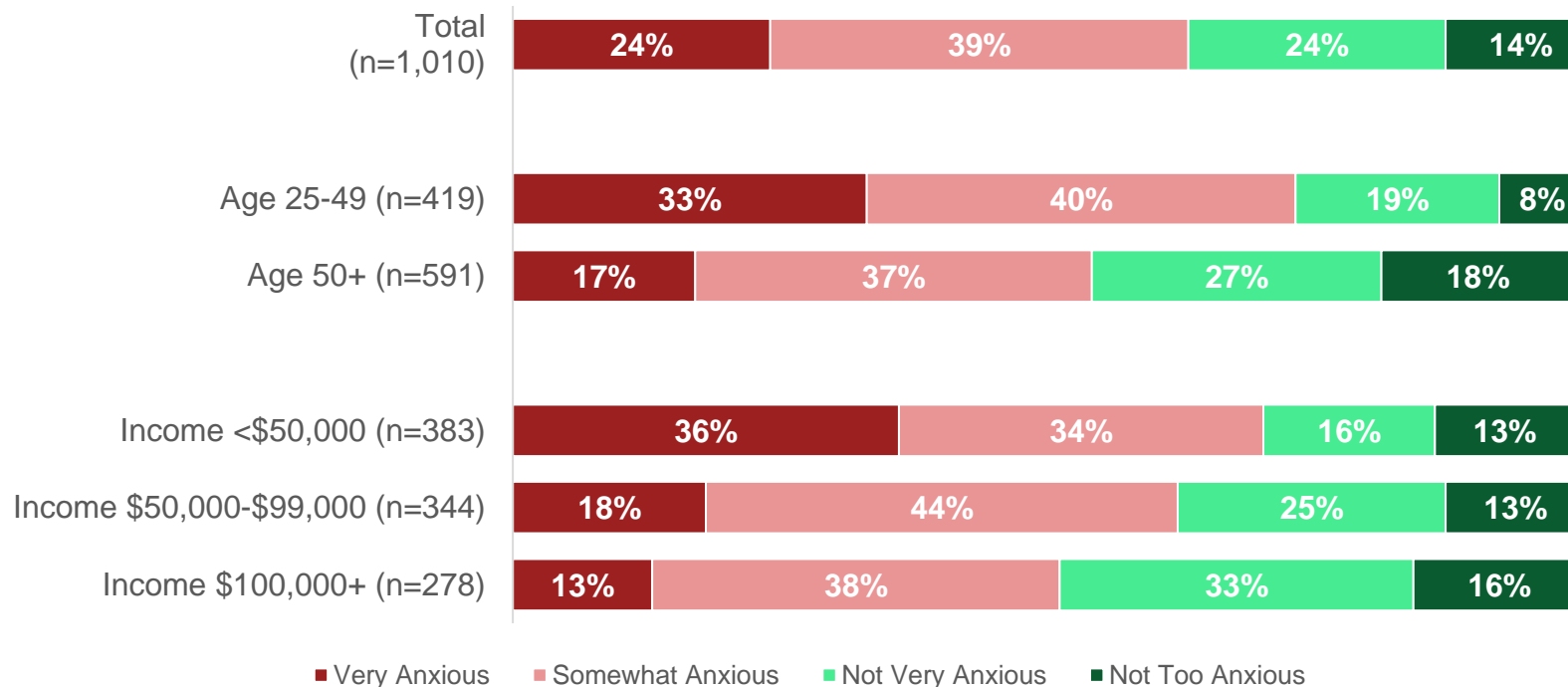


ATTITUDES ABOUT RETIREMENT SAVINGS

More than six in ten voters ages 25+ are anxious about having enough money to live comfortably throughout their retirement years

Voters ages 25-49 are particularly likely to be anxious, with roughly three in four (73%) describing themselves as either very or somewhat anxious while over half (54%) of those ages 50+ describe themselves as anxious. Those with incomes under \$50,000 are also especially likely to be anxious.

Anxiety about having enough money for retirement years



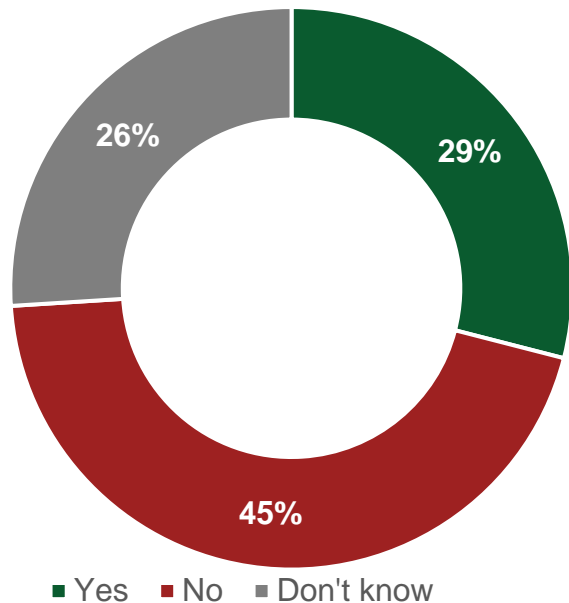
Q1. As you think about your finances in the future, how anxious do you feel about having enough money to live comfortably through your retirement years?
Base: All Respondents

Many voters express doubts and regrets about their retirement savings

Only three in ten (29%) voters ages 25-44 believe that they will be able to save enough money for retirement. Among voters ages 45+ who are not yet retired, eight in ten (81%) *wish* they had more money saved for their retirement years.

Expect to save enough for retirement

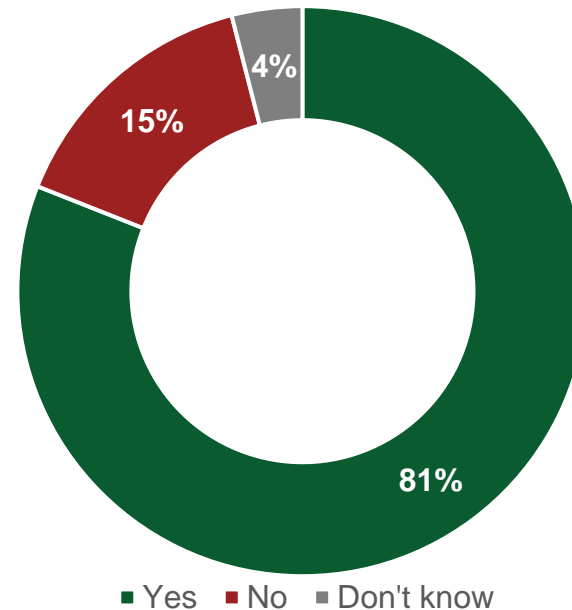
Base: Nonretired voters ages 25-44, n=342



Q3 – version for respondents ages 25-44.
Given the amount of money you currently have saved, do you think you'll be able to save enough money for your retirement years?

Wish you had saved more for retirement

Base: Nonretired voters ages 45+, n=362



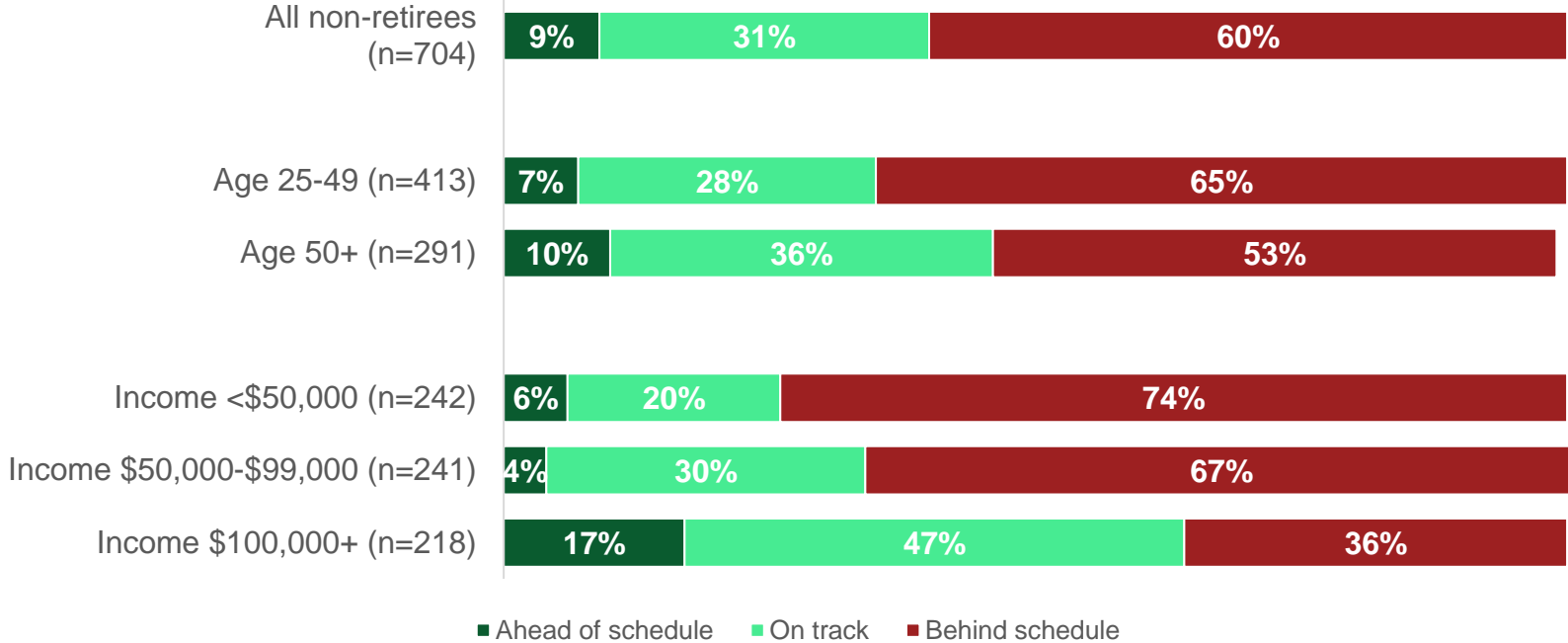
Q3 – version for nonretired respondents ages 45+.
Given the amount of money you currently have saved, do you wish you had more money saved for your retirement years?

Among voters who are not yet retired, six in ten say that they are behind schedule when it comes to saving and planning for retirement

Voters with lower incomes are especially likely to say that they are behind schedule, including three in four (74%) of those with incomes less than \$50,000 compared to roughly one in three (36%) of those with incomes of \$100,000 or more. Voters ages 25-49 are also more likely than those ages 50+ to be behind schedule. Results do not vary by gender.

Progress in planning and saving for retirement

Base: All respondents who are not retired



Q4. When it comes to planning and saving for retirement, would you say that you are ahead of schedule, on track, or behind schedule?

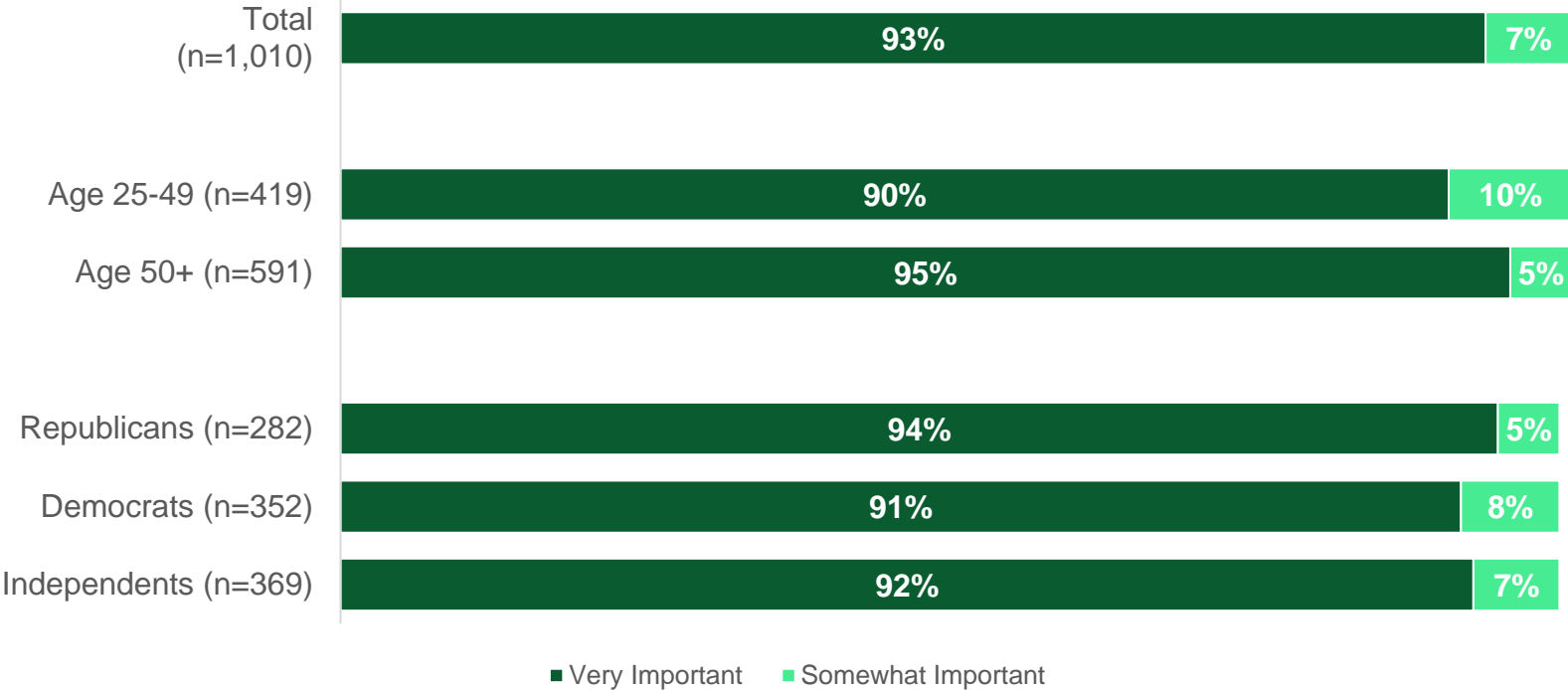


IMPORTANCE OF WORKPLACE RETIREMENT SAVINGS PLANS

Voters express universal agreement on the importance of being able to save for retirement while working.

More than nine in ten (93%) voters ages 25+ say that the ability to save for retirement while working is very important, while the remaining share (7%) say that it is somewhat important. Voters ages 50+ are more likely than voters ages 25-49 to view this as very important (95% of those ages 50+ vs. 90% of those ages 25-49). Views are similar regardless of political affiliation, income, or gender.

Importance of saving for retirement while working



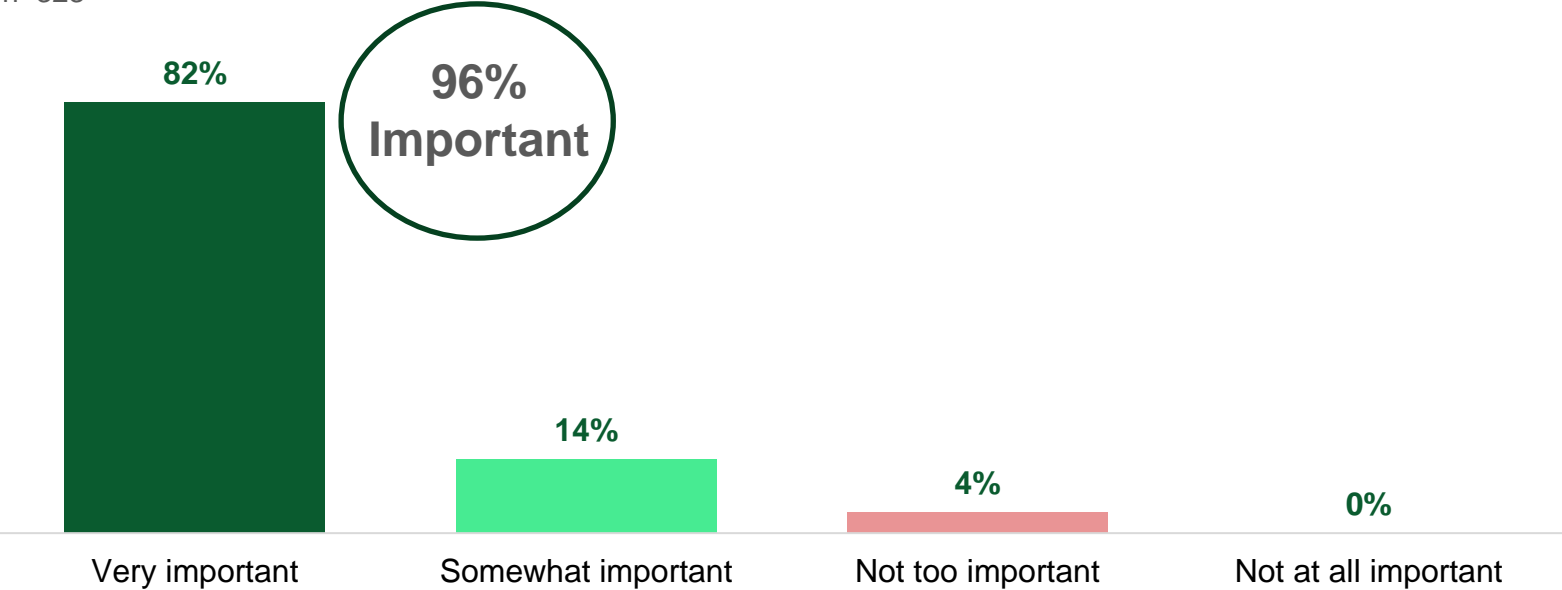
Q2. How important is it for people to be able to save money for their retirement years while they are working? Base: All Respondents

Of those who are participating in a workplace retirement savings plan, nearly all say the plan is important in helping them save for retirement.

Among employed voters who are not self employed, two in three (65%) say that they are currently participating in a workplace retirement savings plan offered by their employer. These voters almost universally (96%) say that having a workplace retirement savings plan is either very or somewhat important in helping them save for retirement, including eight in ten (82%) who say it is very important. Results are similar regardless of age, gender, income, or political affiliation.

Importance of your workplace retirement savings plan in helping you save for retirement

Base: Employed and contribute to a workplace retirement savings plan (excludes self-employed), n=323



QB4. Thinking about the workplace retirement savings plan to which you are making contributions, how important is this retirement savings plan in helping you save for retirement?

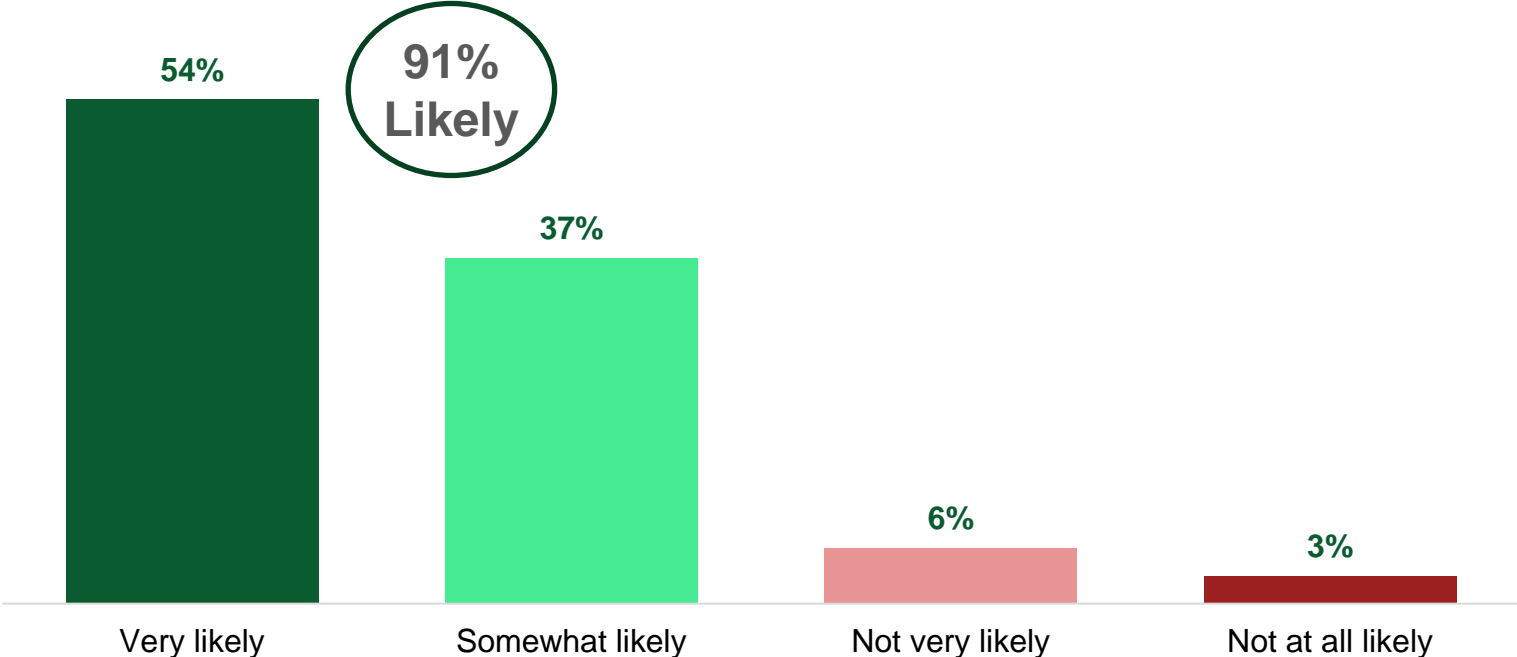
Of those who are *not* currently offered a workplace retirement plan, most say that they would take advantage of an employer-facilitated plan if offered.*

Nearly one in five (18%) employed voters in this survey say that their current employer does not offer them a workplace retirement plan. Of these voters, the vast majority (91%) say that they would be either very or somewhat likely to take advantage of a plan if their employer were to offer one to them.

Likelihood of taking advantage of way to save for retirement at work if employer offered*

Base: Employed but employer doesn't offer a retirement plan (excludes self-employed), n=91

**Small base. Interpret results with caution due to small number of respondents*



QB2. If your employer offered a way to save for retirement at work, how likely would you be to take advantage of it?

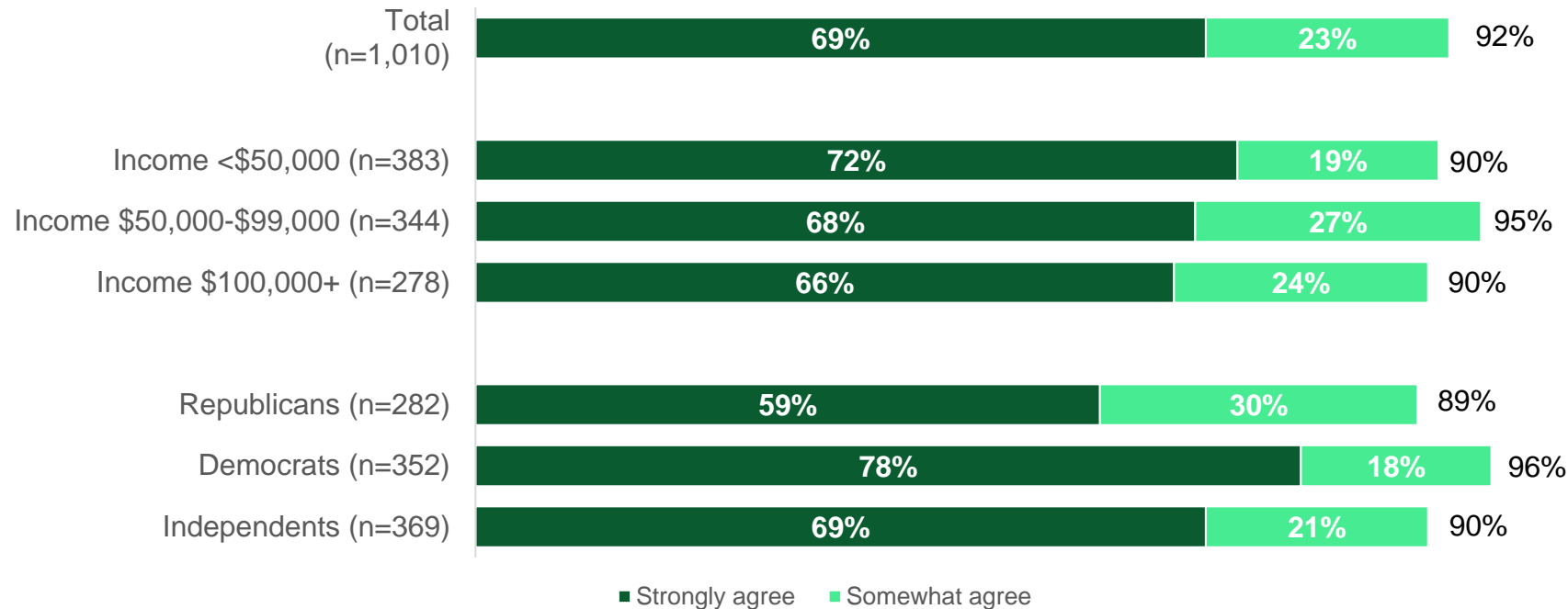


**SUPPORT FOR LEGISLATION TO
FACILITATE WORKPLACE
RETIREMENT SAVINGS**

Nine in ten (92%) voters agree that elected officials should support legislation that makes it easier for all workers to save for retirement from their paycheck.

While agreement is widespread regardless of income or political affiliation, voters in middle-income households and Democrats are especially likely to agree. Results do not vary by age or gender.

Agree that elected officials should support legislation that makes it easier for all workers to save for retirement from their paycheck

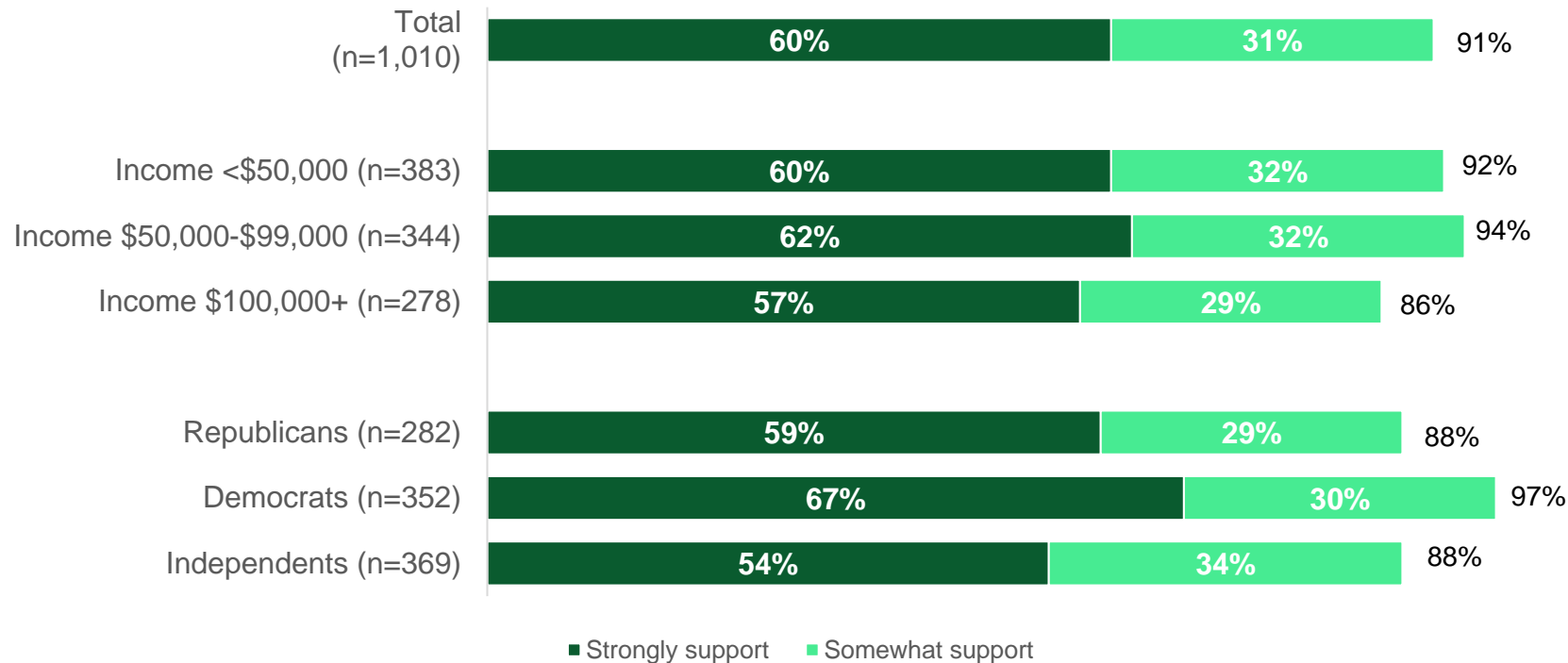


QC3. Americans are more likely to save for retirement when they can do so out of their regular paycheck at work. Yet many workers do not have access to a workplace retirement savings plan, especially those that work at small businesses. Thinking about this, do you agree or disagree with the following statement? "Elected officials should support legislation that makes it easier for all workers to save for retirement out of their regular paycheck." Base: All respondents

Nine in ten (91%) voters support establishing a program to help workers save for retirement at work if their employer does not currently offer them a way to save.

Support is widespread across all demographic segments, with close to nine in ten voters within all segments expressing support. Those with household incomes under \$100,000 and Democrats are especially likely to express support.

Support for a program to help workers save for retirement at work if their employer does not offer a way to save



QC-1. Many workers in the U.S., especially those who work for small businesses, do not have a way to save for retirement at work. One way to help more workers save would be for Congress to pass a law that enables workers to save for retirement at work if their employer does not currently offer them a way to save. The program would offer workers control over their retirement savings by allowing them to choose whether or not to participate, decide how much to contribute, and let them take their account with them if they change jobs. Workers would save for retirement using money automatically taken out of their regular paycheck and deposited in a personal individual retirement account, commonly referred to as an IRA.

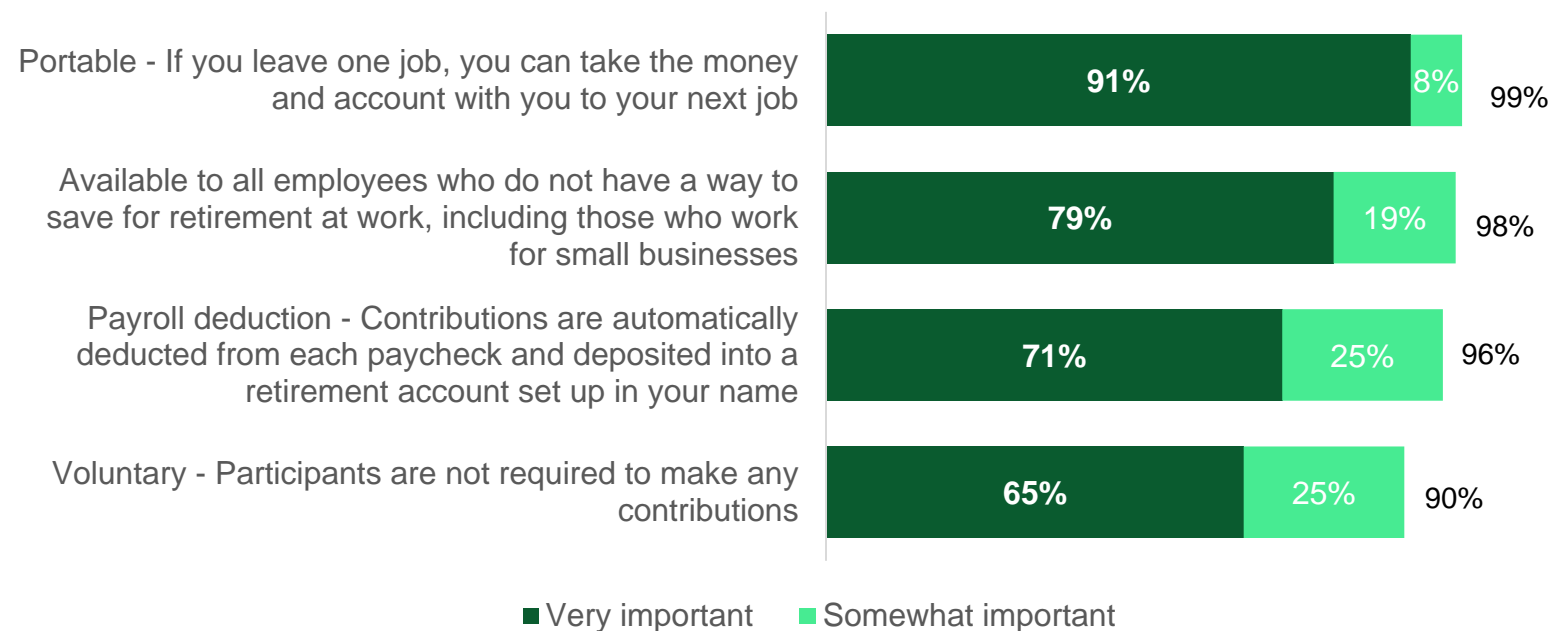
Do you support or oppose this program?

Base: All respondents

Nearly all voters say that portability, availability to all, and use of payroll deduction would be important features of a workplace retirement savings program.

Nine in ten voters also believe that voluntary participation would be an important feature. Regardless of demographics, vast majorities of voters view each of these features as important.

Importance of key features of a workplace retirement savings program



QC2. Below is a list of some features of a retirement savings program being considered for workers whose employers don't currently offer a retirement plan. For each feature, please indicate how important you think it would be for a retirement savings program to have that feature. Base: All respondents (n=1,010)



IMPLICATIONS

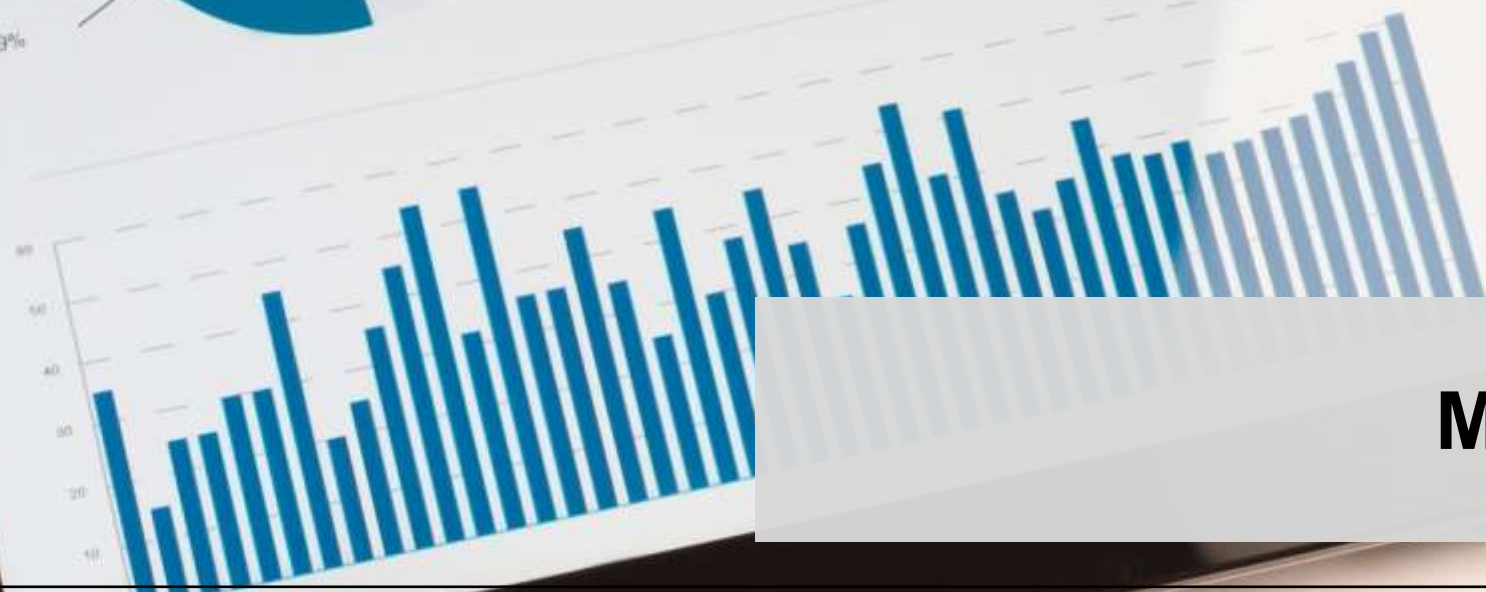
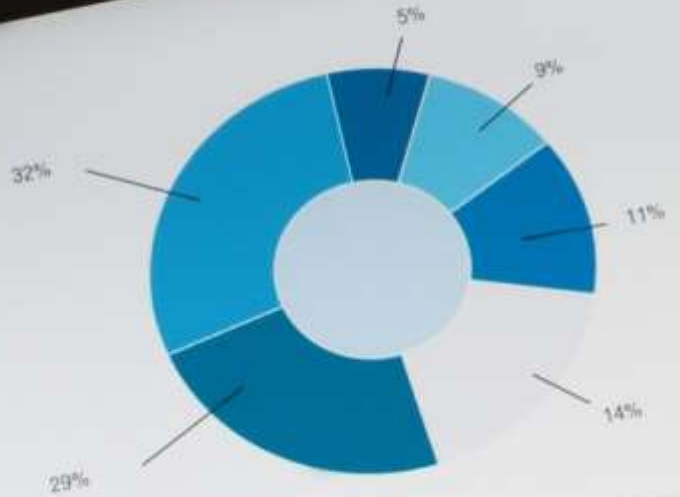
Implications

This survey reveals widespread recognition of the following:

- The ability to save money for retirement while working is critically important for financial security later in life.
- Workplace retirement savings programs are an important tool in helping people save for retirement.
- Elected officials should support legislation that makes it easier for all workers, including those in small businesses, to save for retirement from their regular paychecks.

Regardless of their political leanings, vast majorities of voters surveyed are in favor of action to facilitate workplace retirement savings by all workers.



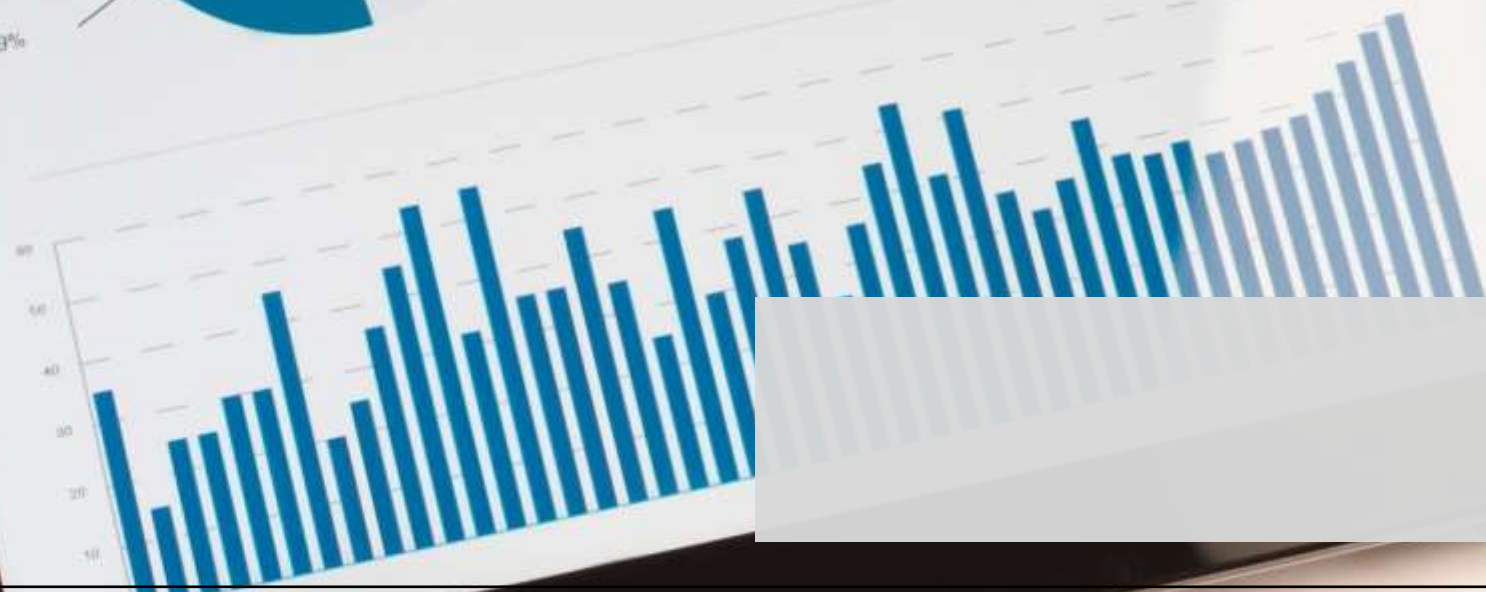
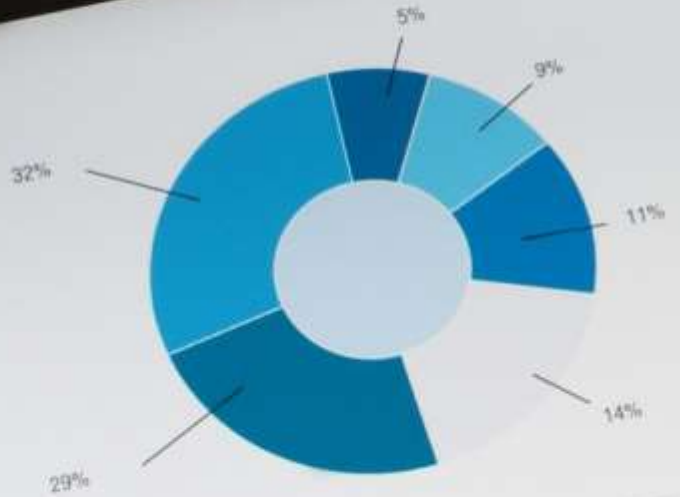


Expenses		Other	
\$	2,564.00	\$	154.00
\$	1,556.00	\$	342.00
\$	2,564.00	\$	256.00
\$	14,898.00	\$	1,256.00
\$	668.00	\$	1,478.00
\$	20	\$	254.00
\$		\$	369.00
\$		\$	741.00
\$	4,850.00	\$	

METHODOLOGY

Methodology

- **Objectives:** To explore the attitudes of registered voters ages 25+ toward retirement savings and legislation designed to facilitate retirement savings at work.
- **Methodology:** Survey was fielded via the probability-based SSRS Opinion Panel, with 944 respondents completing the survey online and 66 completing the survey by phone.
- **Qualifications:** Registered voters ages 25+
- **Sample:** SSRS Opinion Panel n=1,010
- **Interviewing Dates:** September 22, 2021 – September 29, 2021
- **Weighting:** The data is weighted to represent adults ages 25+ who are registered to vote.
- **Questionnaire length (mean):** 4.0 minutes online; 7.6 minutes by phone.
- **Confidence Interval:** Total sample: $\pm 3.9\%$



Expenses	Other
\$ 2,564.00	\$ 154.00
\$ 1,556.00	\$ 342.00
\$ 2,564.00	\$ 256.00
\$ 14,898.00	\$ 1,256.00
\$ 668.00	\$ 1,478.00
\$ 20	\$ 254.00
	\$ 369.00
	\$ 741.00
	\$ 4,850.00

APPENDIX

Demographic Profile of Respondents

	Total
<i>Base: Total Respondents</i>	1,010
GENDER	
Male	47%
Female	53%
AGE	
25-44	35%
45 - 64	38%
65+	27%
RACE/ETHNICITY	
White, non-Hispanic	70%
Black, non-Hispanic	11%
Hispanic	10%
Other	8%
INCOME	
<\$50k	39%
\$50k-<\$99k	34%
\$100k or more	26%

	Total
Base: Total Respondents	1,010
EDUCATION	
Less than high school degree	5%
High school graduate	26%
Some college or a two-year degree	27%
Bachelor's degree	20%
Postgraduate work or degree	22%
EMPLOYMENT	
Employed Full-Time	44%
Employed Part-Time	8%
Self Employed	9%
Unemployed and looking for work	4%
Retired and not working at all	30%
Not working and not looking (but not retired)	6%
POLITICAL AFFILIATION	
Republican	31%
Democrat	33%
Independent	36%

About AARP

AARP is the nation's largest nonprofit, nonpartisan organization dedicated to empowering Americans 50 and older to choose how they live as they age. With nearly 38 million members and offices in every state, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, AARP works to strengthen communities and advocate for what matters most to families with a focus on health security, financial stability and personal fulfillment. AARP also works for individuals in the marketplace by sparking new solutions and allowing carefully chosen, high-quality products and services to carry the AARP name. As a trusted source for news and information, AARP produces the nation's largest circulation publications, AARP The Magazine and AARP Bulletin. To learn more, visit www.aarp.org or follow @AARP and @AARPadvocates on social media.



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This research was designed by AARP Research