



The MetLife Retirement Readiness Index

Are Americans Prepared for the Transition?

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The MetLife Mature Market Institute®

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Executive Summary

While many events will influence the specific timing and even the manner in which an individual enters retirement, research on this critical process has demonstrated that a successful transition into retirement involves a personal, career, and financial transition that is associated with the completion of 15 specific developmental tasks while still in their working career.¹ The completion of these tasks does not suggest that a person should retire but does indicate that they are “ready” to retire. Similarly, deciding to retire without having substantially completed these tasks can put a successful transition and satisfying retirement at risk.

The study was able to identify that characteristics such as age, number of years to anticipated retirement, and retirement status were most associated with the progressive levels of completion on various tasks. Mean (average) scores for each item were transformed into an index score, allowing easier comparison of scores among the various groups investigated.

Retirees have provided those still approaching retirement with a roadmap of decisions and actions that must be addressed before taking the plunge into a new and challenging stage of life. Some observations, such as the fact that people complete more of the tasks as they approach their planned retirement date are consistent with expectations. Others provide some specific guidance that can help people and their advisors explore how to think about their retirement as a broader pre-retirement process rather than as a singular focus solely on considering the financial issues surrounding retirement, and what the key decisions and actions must be more immediately prior to retirement.

The study results show where people tend to be in their level of task completion at various stages as they approach retirement regardless of age, but do not necessarily suggest that people should be at a certain point in completing their tasks at specific ages. Instead it shows how people typically progress through these tasks during their retirement decision process.

¹ Migliaccio, J. *The Construction and Validation of a Career Task Assessment Inventory for the Maintenance and Retirement Stages*, Dissertation Abstracts International, 1993

Key Findings

- **Decisions About Working and Benefits Are Top-of-Mind**

Primary decisions about simply whether to and how long to continue to work are primary decisions confronted by all respondents even at the youngest ages studied (i.e., age 45). These set the stage for more specific decisions and actions that are based on this starting point in addressing future plans and timing. Similarly, older workers age 60–64, those within five years of retirement, and retirees have put significant effort into determining what's necessary to receive corporate and government retirement benefits.

- **Completing Tasks Is an Important Bridge to the Retirement Transition**

Retirees scored higher on all tasks than non-retirees, indicating that completing the tasks is instrumental in transitioning into retirement. The greatest gap between retirees and non-retirees lies with benefits-related tasks such as ensuring they will receive the benefits they are entitled to and evaluating how changes in the economy will affect their pension, investments, and retirement benefits. A “pre-retirement” group exists among 55- to 64-year-olds who scored comparably to both their older and younger counterparts, particularly on work-related tasks.

- **Task Completion Is Related to Age and Years Until Retirement**

As individuals move closer to retirement, regardless of age, they complete more of the tasks. Those within five years of retirement have completed an average of eight tasks compared to those six to 15 years from retirement (five tasks), and those 16 or more years from retirement (three tasks). Task completion increases with age, which is also related to the career stage progress and transition to retirement. The 60- to 64-year-olds scored comparably to the 65- to 70-year-olds on considering the importance of relationships with co-workers, family, and friends when retiring, and also on exploring alternate or part-time work opportunities for retirement. On most tasks, the 45- to 49-year-olds scored comparably to the 50- to 54-year-olds, indicating that age 55–64 is a pivotal point in more aggressively addressing retirement-planning activities.

- **Males Are Further Ahead Compared to Females in Planning**

Males are much more likely than females to have thought about whether full-time retirement is financially feasible and how much they are willing to work in retirement — whether part-time or whether they would be able to fully retire. They are also more likely than females to have determined whether their retirement plans are adequate, identified what external factors could affect their retirement, and determined the steps necessary to receive the benefits they are due from the government or their employer.

- **Plans for When to Retire Are Evenly Split Between Waiting and Moving On**

There is a fairly even split between those who plan to retire at the same time as planned/expected (47%) and those who plan to retire later than planned/expected (46%). As expected, the older the respondent the fewer years there are before anticipated retirement. However, this trend slightly increases for the 65- to 70-year-olds who are still employed, indicating that those continuing to work past traditional retirement age plan to continue to do so for some time. Of those who already retired, 64% reported they retired earlier than expected, while 33% retired at the same time as expected. Three percent reported they retired later than expected.

- **The Retirement Equation — It Takes Goals and Action to Get There**

Just over half of the respondents report feeling prepared overall for retirement. Eighteen percent strongly disagree that they are prepared. The number of those prepared increases by age. Only a third (35%) of the 45- to 49-year-olds feel prepared for retirement, while 64% of the 60- to 64-year-olds and 81% of the 65- to 70-year-olds feel prepared. Results support that those who report being prepared for retirement have in fact completed more tasks. Those who report being prepared have mostly/fully completed an average of nine out of the 15 tasks, while those who report being not prepared have completed an average of three tasks.

Respondents who feel they could retire about the same time as planned were more likely to have established personal goals for retirement than those who anticipated having to retire later than planned. Establishing these goals, and then following through on them may enable them to focus more on important activities that will keep them on track.

- **Progress of Retirement Savings and Contingency Plans Lag**

Half (52%) of the respondents are behind in the progress of their retirement savings — in fact, 25% are significantly behind where they hoped to be at this point. Only 28% are on track or have achieved their goals. Thirteen percent have no retirement goals and 7% have not yet started to save. With the economy in general and personal financial circumstances just beginning to emerge from a substantial downturn, one might expect that planning for unexpected setbacks would be a considerable priority, however results indicate that the level of preparation is relatively low, even among 60- to 64-year-olds.

Background and Introduction

Along with a good job and owning a home, a fulfilling and secure retirement has traditionally been part of the “American Dream.” Almost universally anticipated as a period of renewed focus on non-work-related opportunities including family, friends, personal fulfillment, and the community, individuals increasingly address the financial and non-financial issues that will ensure a highly positive life stage as they get closer to their anticipated exit from the workforce. This attention to the eagerly anticipated but also potentially challenging financial, social, and familial changes that accompany retirement is a necessary and worthy pursuit as both age and career progress toward that point when one no longer “has to” work, and individuals can enjoy the benefits of both public and private pensions, savings, etc., that will sustain them financially at least through the remainder of their lives.

The decision process is also driven by necessity, as retirement — potentially lasting decades — can be a risky business. In *Managing Post-Retirement Risks — A Guide to Retirement Planning*, a special task force of retirement planning experts from the Society of Actuaries² observes that, particularly in view of the current period of “economic uncertainty and volatility” and the expanding shift to “individual responsibility,” the financial risks surrounding retirement have increased dramatically. They list extensive sources of risk including risks related to longevity, inflation, interest rate fluctuations, stock market volatility, business performance, employment conditions, and changes in public policy.

They also enumerate additional risks attributable to unexpected health needs and costs, lack of caregiving resources, loss of independence, changing housing need, loss of a spouse, later life divorce/marriage, dependency by children/grandchildren, and straightforward fraud, theft, or bad advice. Certainly, daily media headlines about the impact of one or more of these risks on retirement planning and lifestyles attest to their widespread existence.

Although embedded within a framework of financial risks, the extensive list is instructive in that it includes numerous issues which in and of themselves are non-financial — things like health, caregiving, family issues, employment, and public/private sector policy. It is eminently clear however, that every one of these have financial implications. They also reinforce a long-held perspective that retirement, and adequate planning for it inevitably demands looking at multiple overlapping and interdependent aspects of everyone’s life in both the financial and non-financial realm.

² Society of Actuaries, 2008

Retirement has sometimes been described as the “do-it-yourself life stage,” implying that there is little external professional help available or needed, and that a “self-help” framework is the norm. As a result, the popular literature, trade press, and Internet are awash in guidelines, checklists, planning guides, advice columns, personal retirement coaches and a variety of “calculators” for when to take the big step from a long working career to one of...what? Financial security? Financial disaster? Leisure and indolence? Civic engagement and volunteerism? Re-employment? All of these and more?

The *MetLife Retirement Readiness Index* study indicates that the successful transition to retirement is in part the result of knowing about and, more importantly, doing something about completing the necessary activities to get ready for retirement. As in most other areas of life, better preparation, consideration of alternatives, and concentration on the important issues can reduce the risk inherent in that activity.

Getting Ready for Retirement: What Is the Retirement Readiness Index?

Researchers have been investigating retirement issues since the 1950s, indicating just how important it is in both career and personal life planning.³ Beginning in the late 1970s, the specific career issues facing workers generated a lot more scrutiny, resulting in the definition of specific “tasks” (i.e., decisions, activities, and actions) that determined how individuals could progress through a career from its earliest stages of exploring the careers that best matched one’s interests and skills, to selecting and establishing a career, to maintaining the skills and motivation necessary to be successful in a career, and finally to completing a career and moving into a non-career-focused life stage — retirement. Research identified 15 specific tasks related to making a successful career progression to retirement.⁴ The 15 readiness tasks analyzed in this study can be classified into one of the following themes:

- Work
- Leisure and Activity
- Relationships
- Income and Benefits
- Planning

³ Super, D.E. *The Psychology of Careers*. N.Y.: Harper & Row. 1957

⁴ Campbell, R.E., Cellini, J.V., Shaltry, P.E., Long, A.E., Pinkos, D., & Crites, J.O. (1979) *A diagnostic taxonomy of adult career problems*. Columbus, OH: National Center for Research in Vocational Education.

It is important to note that completion of these tasks does not imply that one should retire or not. The completion of the necessary tasks, however, does serve as a benchmark to help pre-retirees prepare for the transition to retirement, using a more holistic approach that includes important aspects of leisure and activity pursuits, relationships with family and co-workers, and general planning challenges rather than focusing solely on financial issues, although these are certainly significant concerns.

Respondent's raw score averages for the completion of each task were mathematically rescaled into an "Index" score based on 100 points to make comparisons across groups easier. An Index score of 100 indicates the score was equal to the task mean. A score below 100 indicates a score below the mean, and a score above 100 indicates a score above the mean. See Appendix A for task items and scores based on age, retirement status, and years until retirement.

Figure 1 provides the task items and index scores by years from retirement revealing that as individuals, regardless of their age, move closer to their anticipated retirement their completion of these tasks provide a basis for initiating and successfully transitioning to this life stage.

Figure 1: Task Index Scores by Years Until Retirement

Work: Many Have Thought About Work in Retirement but Many Also Have Yet to Take Action

Simply deciding on whether to and how long to continue working is a primary decision about retirement and these work-related tasks make up the largest segment of the *MetLife Retirement Readiness Index*. They address issues such as deciding on part-time versus full-time retirement, exploring work opportunities, and assessing skills that could be useful in a new job. In view of the economic turmoil in recent years, there has been considerable attention paid in the media and survey research to employee intentions to extend their working life, so these work-related tasks take on even more significance as necessary retirement readiness tasks.

Not surprisingly, the older the respondent, the closer their anticipated retirement. However, this trend slightly increases for the 65- to 70-year-olds who are still employed, indicating that those continuing to work past traditional retirement age plan to continue to do so for some time. There is a fairly even split between those who plan to retire at the same time as expected (47%) and those who plan to retire later than expected (46%). However, of those who have already retired, 64% report they retired earlier than expected, while only 33% retired at the same time as planned. Only 3% report they retired later than expected.

Table 1: Most and Least Completed Tasks

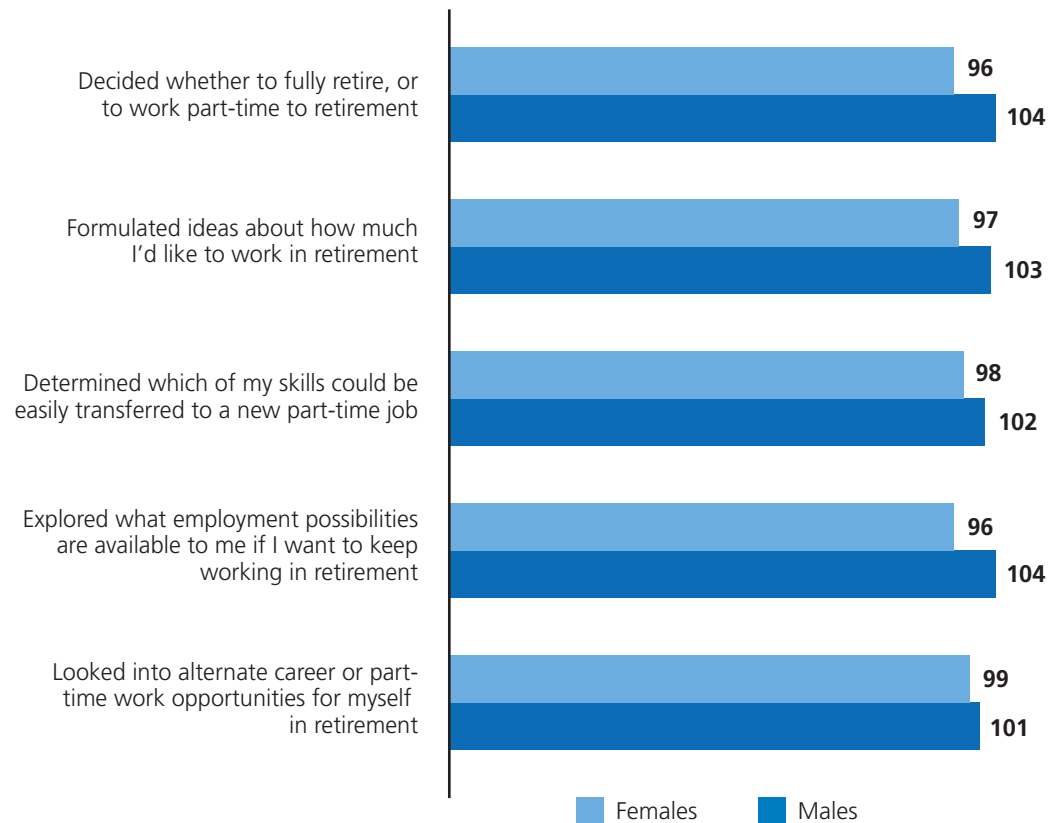
Top 3 Completed Tasks	% Mostly/Fully Completed
Formulated ideas about how much I'd like to work in retirement	54%
Determined the proper balance between work and leisure time if forced to choose	54%
Decided whether to fully retire, or to work part-time in retirement	53%
Bottom 3 Completed Tasks	% Mostly/Fully Completed
Explored what employment possibilities are available to me if I want to keep working full- or part-time in retirement	31%
Looked into alternate career or part-time work opportunities for myself in retirement	34%
Developed an alternative plan that could get me through a considerable and unexpected setback in my retirement	34%

Over half (54%) of the respondents formulated ideas about how much they would like to work in retirement, and decided whether to fully retire, or to work part-time in retirement (53%). In comparison, far fewer of these respondents have started seeking employment opportunities, whether through coworkers, or by looking for a career suited for their retirement plans. Three in 10 (31%) of respondents have explored what employment possibilities are available if they want to keep working full- or part-time in retirement.

Similarly, one-third (34%) have looked into alternate career or part-time work opportunities for themselves in retirement. Although many respondents have determined whether they want to or need to keep working in retirement, they have yet to take subsequent steps in identifying what options they have. While both tasks refer to planning for work in retirement, there is a difference in the degree of action required for the latter. Clearly, more focus and intent is put into actually exploring work possibilities, rather than simply deciding to work in retirement.

Males (Index = 104), more than females (Index = 96), indicate that they have thought about whether to fully retire or work part-time, and how much they are willing to work in retirement (Index = 103 versus 97). They have also explored what employment opportunities are available if they want to keep working in retirement more so than females (Index = 104 versus 96). This result may be a result of differences in work status between males and females. Males are more likely to be employed full-time (55% versus 37%), while females are more likely to be employed part-time (21% versus 6%) and to describe themselves as a homemaker (22% versus 1%).

Figure 2: Work-Related Tasks by Gender



The percentage of respondents who have completed these work-related tasks increases with age as well. Still, only half (51%) of the 65- to 70-year-olds and 35% of the 60- to 64-year-olds have explored employment possibilities that are available. While the majority in both age groups have decided whether to retire fully or work part-time, it is possible that some respondents have opted out of working in retirement, and therefore continued exploration of employment possibilities is of little importance to them. Three-quarters (78%) of retirees have decided whether to fully retire or work part-time while in retirement, while only 47% have actually explored work opportunities that might be related to that decision.

Those Age 55–64 Reveal Themselves as Pre-Retirees, Especially in Work-Related Decisions

It is not surprising that older respondents are generally further along in retirement planning than younger respondents. However, similar to what was found in past research, those age 55–64 exhibited responses that depict a “pre-retirement” group. On certain tasks, those mainly focused around work, this group scored comparably to both their younger and older, mostly retired counterparts.

Respondents in the 65–70 age group have completed significantly more work-related tasks in general than all other age groups.

Table 2: Work-Related Tasks by Age

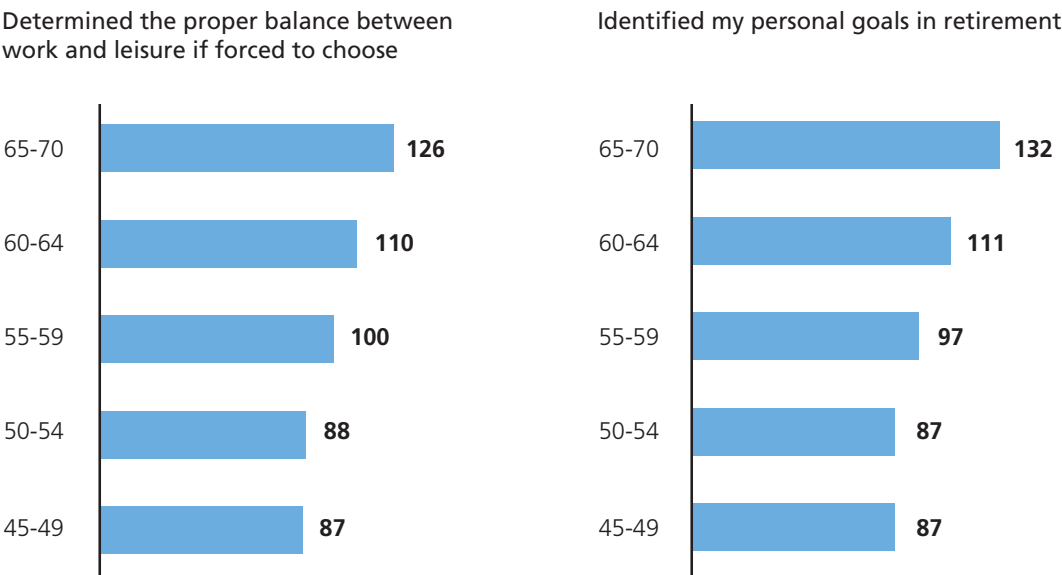
Task	Age				
	45–49	50–54	55–59	60–64	65–70
Decided whether to fully retire, or to work part-time in retirement	83	90	100	113	128
Formulated ideas about how much I’d like to work in retirement	88	93	98	107	125
Determined which of my skills could be easily transferred to a new part-time job	89	93	100	103	127
Explored what employment possibilities are available to me if I want to keep working full- or part-time in retirement	86	94	99	107	127
Looked into alternate career or part-time work opportunities for myself in retirement	87	94	100	109	121

Leisure and Activity: Work/Leisure Balance and Goals Play an Important Role

Over half (54%) of the respondents have determined the proper balance between work and leisure time if forced to choose between the two. Similarly, the majority (51%) also say that they have identified their personal goals in retirement.

As shown in Figure 3 below, the index scores for these tasks increases by age group, indicating that as individuals move closer to retirement they are putting more consideration and attention into their overall goals for their retirement and balancing their work and leisure.

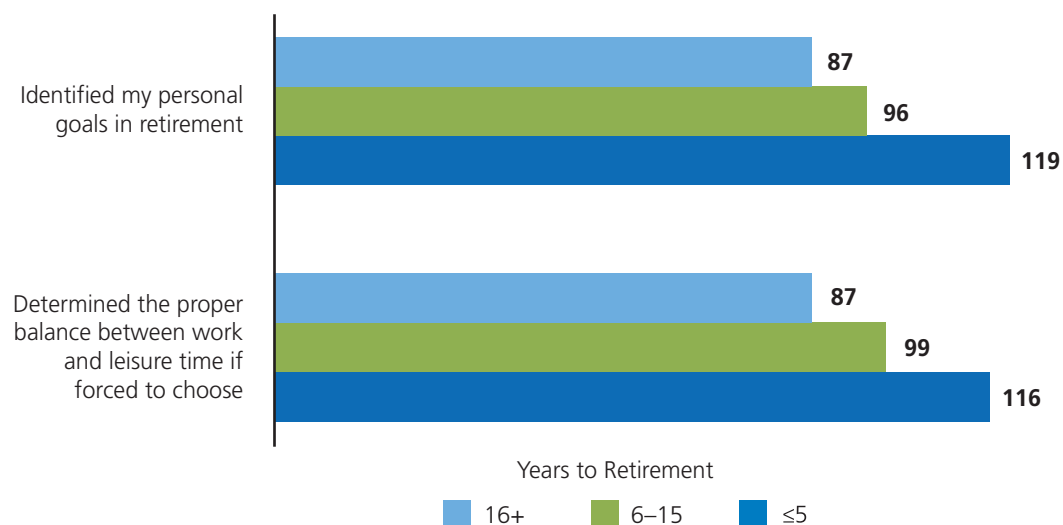
Figure 3: Leisure & Activity Tasks by Age



Retirees are much further along than non-retirees in completing leisure- and activity-related tasks. Of those who have not yet retired, index scores are higher for those closest to retirement. Pre-retirees who are within five years from retirement scored higher (Index = 116) on determining the proper balance between work and leisure compared to those 6–15 years from retirement (Index = 99) and those 16 years or more from retirement (Index = 87).

The same is true for establishing personal goals for retirement. The pre-retirees within five years from retirement scored significantly higher (Index = 119) on the index, compared to those 6–15 years (Index = 96) and 16 or more years (Index = 87) from retirement.

Figure 4: Leisure & Activity Tasks by Years Until Retirement



Interestingly, this item was the only one demonstrating a significant difference between those who anticipated being able to retire about the same time as planned or expected (Index = 103) and those who anticipated retiring later than planned (Index = 92). Establishing these goals for retirement may enable those who do so to focus more on the most important activities which will enable them to achieve their retirement goals earlier than those who do not identify them.

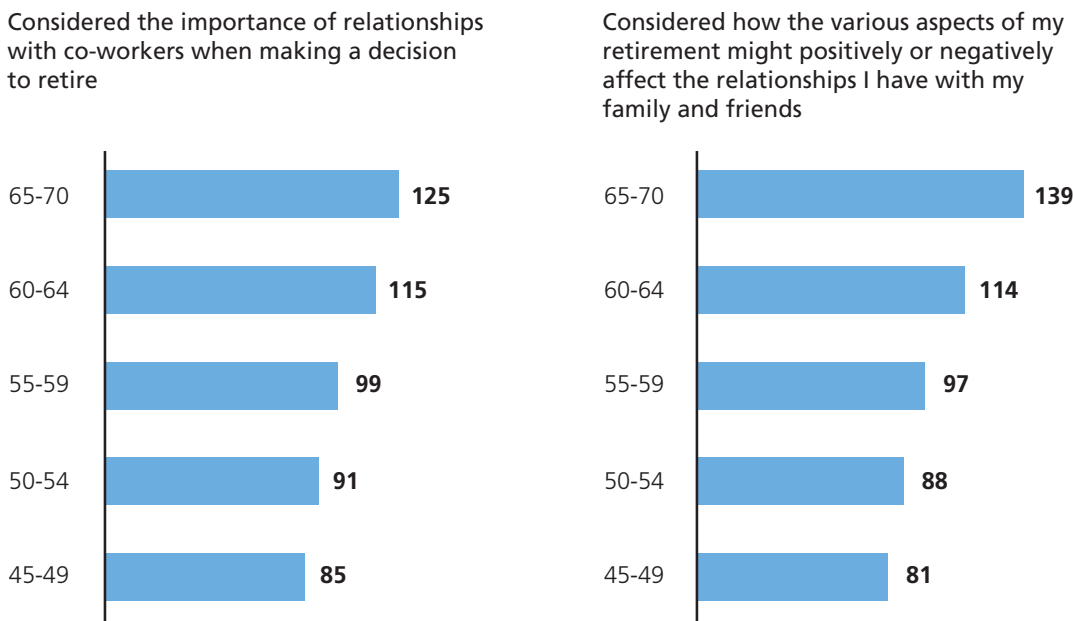
Relationships: Both Work and Family Are Important Considerations

The two tasks in the index that involve respondents' relationships entail consideration of co-worker relationships when making the decision to retire as well as how retirement affects relationships with friends and family, both positively and negatively. Peer and professional relationships built up over a long career are an important component of socialization and source of satisfaction. Retirement also has very direct implications for family, and especially spousal relationships once the commitment to full employment has ended.

Fewer than half of the respondents have completed either of these tasks. Forty-six percent have considered the importance of relationships with co-workers in making the decision to retire, and 45% have considered how various aspects of their retirement might positively or negatively affect the relationships with family and friends.

When examining task completion by age, each age group scored higher than their younger counterparts on addressing how retirement affects their relationships with family and friends. Respondents age 45–49 scored 85 on considering the importance of co-worker relationships when making the decision to retire, compared to 65- to 70-year-olds who scored 125.

Figure 5: Relationship-Related Tasks by Age



Income and Benefits: Completing Tasks Define Readiness for the Retirement Transition

Three tasks on the Readiness Index are related to income and retirement benefits, and are strong differentiators between both age groups and retirement status, with significant differences evident especially among the 50+ age groups.

Overall, just under half of the respondents have determined the steps necessary to receive company or government benefits (48%) and evaluated how economic changes will affect their pension, investments, and retirement benefits (44%).

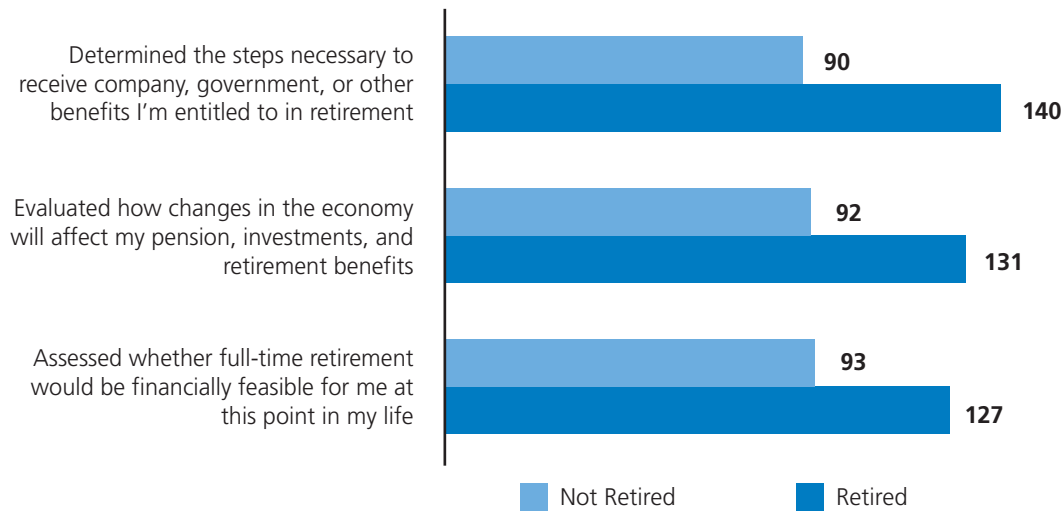
The majority (51%) of respondents have assessed whether full-time retirement would be financially feasible at this point in their lives. Currently, about half (52%) of the respondents are behind in the progress of their savings goals — in fact, 25% are significantly behind where they had hoped to be at this point. Only 28% are on track or have already received their goals. Another 7% haven't yet started to save, and 13% don't have any retirement savings goals.

Males more than females have thought about whether full-time retirement is financially feasible (Index = 103 versus 97). They have also determined the steps needed to receive the benefits they are due from the government or their employer more than females.

Those in or approaching retirement are more focused on income- and benefits-related tasks. For the most part, scores increase significantly by age and the closer one is to retirement. Retired respondents have significantly higher levels of completing tasks related to information about their benefits than non-retirees, and are much further ahead in gathering information about and ensuring they get their retirement benefits, both from the government and their employer (Index = 140 versus 90). In fact, this was the highest level of completion of any task among retirees, indicating that it is a critical component of the retirement decision.

Likely related to age, the greatest difference between retired and non-retired respondents focuses on benefits-related tasks such as ensuring they'll receive the benefits they're entitled to and evaluating whether their retirement plans meet the demands of personal, social, and financial changes. It's not necessary for non-retirees to take action on some of these tasks (i.e., ensuring they receive the government benefits like Social Security and Medicare) until they are closer to retirement age, which may account for the large difference in Index scores for these tasks.

Figure 6: Income- and Benefit-Related Tasks by Retirement Status



For those who have yet to retire, those closer to retirement are also more focused on benefits-related tasks than those who have more time ahead of them. Pre-retirees who are within five years from retirement scored 129 on the index on learning the steps to receive the benefits they are entitled to, compared to those 6–15 years from retirement (Index = 97) and those 16 years or more from retirement (Index = 77).

Planning: Contingency Plans for the Future Needed but Not Always Created

While all tasks in the index are behavioral in nature, some require a higher degree of action than others. Tasks with the highest completion ratings are among those that require the least amount of action. Among these are tasks which require contingency planning for economic, personal, or family circumstances which could serve as a setback or require significant alteration of retirement plans. Overall results for these tasks are consistent with patterns observed for other readiness tasks — completing the tasks rises significantly with age and proximity to anticipated retirement, but even here the index scores are slightly lower than for other areas.

Relatively fewer respondents have actively created an alternative or contingency plan in case of financial setback, although as recent economic circumstances have demonstrated this task is critically important. About one-third (34%) of respondents have completed this task. Given that the value of 401(k) plans have declined in recent economic conditions, along with the shift from defined benefit pensions to 401(k) plans, creating a safety net is crucial.

Today, many traditional defined benefit plans — created to provide a steady stream of guaranteed income — allow for lump-sum distributions, placing a further burden on the individual to create a personal income plan that can not only last for a lifetime, but also weather the unknown financial circumstances of the future.

Although overall completion of this task is low, older respondents are further along on creating a contingency plan relative to younger respondents. Those age 60–64 and 65–70 scored 107 and 129 respectively on this task. On the other hand, the 45- to 49-year-olds scored 89.

Assessing retirement plans is also an important task in deciding for retirement. Half of the respondents have evaluated whether their retirement plans meet the demands of personal, social, and financial changes. An equal number (49%) have also determined the factors which are crucial to maintaining a personally satisfying retirement.

Males have more thoroughly determined whether their retirement plans are adequate compared to females (Index = 103 versus 97), and identified what factors are critical to maintaining a personally satisfying retirement (Index = 103 versus 97).

Those Who Report Being Prepared Have Assessed Their Retirement Goals and Actions

Respondents were asked whether or not they agree that they are prepared for retirement. Just over half (51%) of the respondents report feeling prepared. The task that best differentiates those who report being prepared for retirement versus those who are not prepared is the evaluation of whether their retirement plans meet the demands of personal, social, and financial changes.

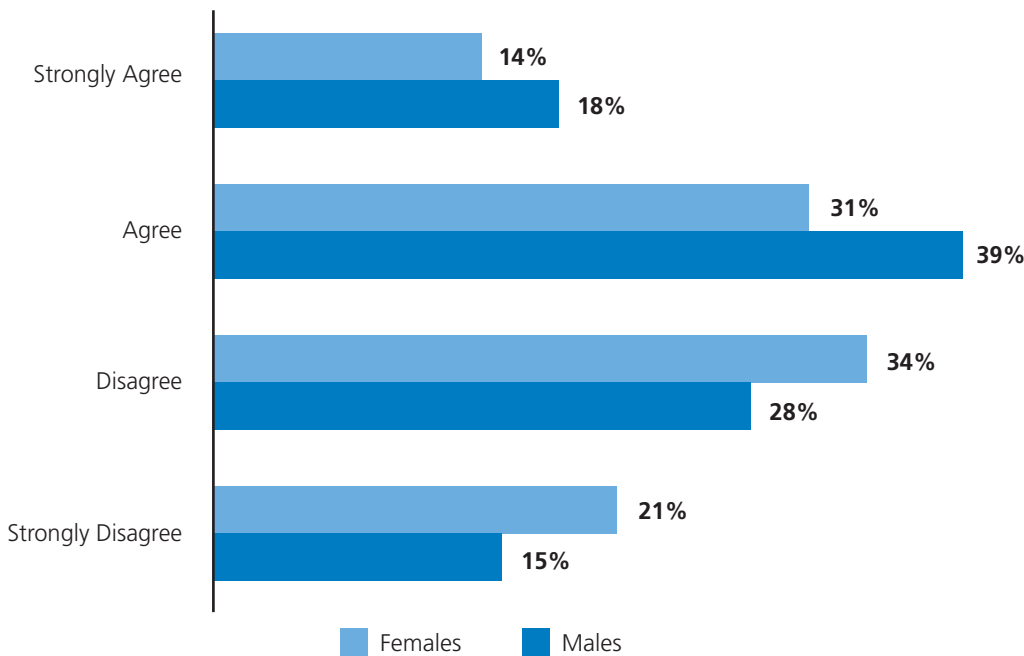
Those who report being prepared for retirement also have identified their personal goals in retirement. Making an assessment and continuously evaluating retirement plans play an important role in not only making the transition to retirement, but also on an ongoing basis while in retirement. Especially with the

ever changing economy, it is important to keep up to speed with changes that might affect retirement savings and benefits, the ongoing adequacy of a steady stream of income, and changing personal circumstances and needs.

As expected, the number of respondents who feel prepared increases by age. Only a third (35%) of the 45- to 49-year-olds feel prepared for retirement, while 64% of the 60- to 64-year-olds and 81% of the 65- to 70-year-olds feel prepared. In addition, males are more likely to report being prepared overall for retirement. Almost six in 10 (57%) agree or strongly agree that they are prepared compared to only 45% of females.

Figure 7: Self-Reported Retirement Preparedness

“Overall, I feel prepared for my retirement.”



On average, respondents who report being prepared for retirement have completed about nine of the 15 tasks, while those who report being not prepared have completed about three of the tasks. This finding clearly reinforces that not only feeling confident, but being truly prepared for this extremely important life stage requires knowledge, attention, and action. The benefits of doing so are equally clear in that planning and preparation allow individuals to exercise more control and direction over both their working life and life in retirement.

Implications

Planning Is an Individual Responsibility, but the Tools Are Improving

Preparing for retirement is still a responsibility that falls on the shoulders of each individual. However, the activities that will mainly provide a payoff are more clearly defined through the Retirement Readiness Index, and as a result the path to retirement is more clearly illuminated.

Even younger respondents, many years from their anticipated retirement, have put some degree of thought into whether they will work when they retire, what type of work they will do (if they decide to work), and what type of job they would have when they retire. Over half of the respondents have determined the proper balance between work and leisure time if forced to choose, formulated ideas about how much they would like to work in retirement, and decided whether to fully retire, or to work part-time in retirement. A large number also say that they have assessed whether full-time retirement would be financially feasible at this point, and equally as many say they have identified their personal goals in retirement.

In comparison, far fewer of these respondents have started seeking out employment opportunities, whether through co-workers, or by looking for a career suited for their retirement plans. Only three in 10 of respondents have explored what employment possibilities are available if they want to keep working full- or part-time in retirement.

Similarly, only one-third have looked into alternate career or part-time work opportunities for themselves in retirement. Although many respondents have determined whether they want to or need to keep working in retirement, they have yet to take subsequent steps in identifying what options they have.

Employers can also play an active and important role in helping their employees create a secure retirement. Recent results from the *8th Annual MetLife Study of Employee Benefits Trends* show nearly four in 10 employees (38%) feel strongly that their employer has a responsibility to help them understand how to lessen the impact of market volatility on their retirement plans. A similar number (42%) of employees say they are very interested in their employer providing access to retirement planning seminars. Education sessions may be beneficial in helping accomplish better planning and readiness for retirement.

If You Want to Get to Retire, Start Acting Like a Retiree

Having retirement goals, knowing your employment needs and desires, considering your family circumstances, becoming knowledgeable about your benefits, and creating adequate contingency plans are all tasks that retirees have completed more thoroughly than non-retirees. It is also evident from the differences in tasks completed by different age groups that completing the tasks in the Retirement Readiness Index is progressive over time. It is a process that in fact lasts for decades. The important thing to do is take action regularly to move ahead incrementally in order to complete the necessary activities that will lead to a more fulfilling and enjoyable retirement.

Current retirees have already traveled the path to doing the things necessary to make the major decision about their readiness and ability to take the final step into retirement, whatever it might mean to them individually. Today's pre-retirees can follow this same path to their personal retirement decision.

Methodology

A total of 1,048 respondents age 45–70 completed the online questionnaire using Harris Interactive’s QuickScreenerSM service from December 14–18, 2009. Responses were weighted to be representative of the population.

Respondents were asked to rate their level of completion on 15 validated statement pairs related to completion of identified retirement planning activities in the areas of work, leisure and activity, income and benefits, relationships, and planning. All statements were randomized, so that each respondent rated a total of 30 statements. Responses were recorded on a four-point scale from 1 (not at all completed) to 4 (fully completed). An additional set of questions measured current attitudes and retirement status, along with standard demographic information.

Index scores were calculated using the mean (average) rating for each of the statement pairs as a benchmark. An Index score of 100 indicates the score was equal to the statement pair mean. A score below 100 indicates a score below the mean, and a score above 100 indicates a score above the mean.

Appendix A1

Task Index Scores by Age Group



Appendix A2

Task Index Scores by Age Group

Category	Task	Age				
		45–49	50–54	55–59	60–64	65–70
Work	Decided whether to fully retire, or to work part-time in retirement	83	90	100	113	128
	Determined which of my skills could be easily transferred to a new part-time job	89	93	100	103	127
	Looked into alternate career or part-time work opportunities for myself in retirement	87	94	100	109	121
	Formulated ideas about how much I'd like to work in retirement	88	93	98	107	125
	Explored what employment possibilities are available to me if I want to keep working full- or part-time in retirement	86	94	99	107	127
Leisure & Activity	Determined the proper balance between work and leisure time if forced to choose	87	88	100	110	126
	Identified my personal goals in retirement	87	87	97	111	132
Relationships	Considered the importance of relationships with co-workers when making a decision to retire	85	91	99	115	125
	Considered how the various aspects of my retirement might positively or negatively affect the relationships I have with my family and friends	81	88	97	114	139
Income & Benefits	Assessed whether full-time retirement would be financially feasible for me at this point in my life	83	88	98	117	129
	Evaluated how changes in the economy will affect my pension, investments, and retirement benefits	82	86	96	120	132
	Determined the steps that are necessary to receive company, government, or other benefits I'm entitled to in retirement	79	86	93	124	139
Planning	Determined the factors which are critical to maintaining a personally satisfying retirement	82	88	99	113	135
	Developed an alternative plan that could get me through a considerable and unexpected setback in my retirement	89	89	98	107	129
	Evaluated whether my retirement plans meet the demands of personal, social, and financial changes	83	86	99	117	130

Appendix A3

Task Index Scores by Retirement Status

Category	Task	Retirement Status	
		Not Retired	Retired
Work	Decided whether to fully retire, or to work part-time in retirement	93	127
	Determined which of my skills could be easily transferred to a new part-time job	96	115
	Looked into alternate career or part-time work opportunities for myself in retirement	95	121
	Formulated ideas about how much I'd like to work in retirement	96	118
	Explored what employment possibilities are available to me if I want to keep working full- or part-time in retirement	95	120
Leisure & Activity	Determined the proper balance between work and leisure time if forced to choose	95	120
	Identified my personal goals in retirement	93	127
Relationships	Considered the importance of relationships with co-workers when making a decision to retire	93	127
	Considered how the various aspects of my retirement might positively or negatively affect the relationships I have with my family and friends	92	129
Income & Benefits	Assessed whether full-time retirement would be financially feasible for me at this point in my life	93	127
	Evaluated how changes in the economy will affect my pension, investments, and retirement benefits	92	131
	Determined the steps that are necessary to receive company, government, or other benefits I'm entitled to in retirement	90	140
Planning	Determined the factors which are critical to maintaining a personally satisfying retirement	93	127
	Developed an alternative plan that could get me through a considerable and unexpected setback in my retirement	94	122
	Evaluated whether my retirement plans meet the demands of personal, social, and financial changes	93	129

Appendix A4

Task Index Scores by Years Until Retirement

Category	Task	Years to Retirement		
		≤5	6–15	16+
Work	Decided whether to fully retire, or to work part-time in retirement	118	100	84
	Determined which of my skills could be easily transferred to a new part-time job	113	99	89
	Looked into alternate career or part-time work opportunities for myself in retirement	120	97	86
	Formulated ideas about how much I'd like to work in retirement	117	97	89
	Explored what employment possibilities are available to me if I want to keep working full- or part-time in retirement	120	98	84
Leisure & Activity	Determined the proper balance between work and leisure time if forced to choose	116	99	87
	Identified my personal goals in retirement	119	96	87
Relationships	Considered the importance of relationships with co-workers when making a decision to retire	121	98	83
	Considered how the various aspects of my retirement might positively or negatively affect the relationships I have with my family and friends	122	97	84
Income & Benefits	Assessed whether full-time retirement would be financially feasible for me at this point in my life	119	99	84
	Evaluated how changes in the economy will affect my pension, investments, and retirement benefits	123	98	81
	Determined the steps that are necessary to receive company, government, or other benefits I'm entitled to in retirement	129	97	77
Planning	Determined the factors which are critical to maintaining a personally satisfying retirement	123	96	85
	Developed an alternative plan that could get me through a considerable and unexpected setback in my retirement	124	96	84
	Evaluated whether my retirement plans meet the demands of personal, social, and financial changes	124	96	84

Appendix B

Respondent Demographics

Age	
45–49	25%
50–54	21%
55–59	23%
60–64	17%
65–70	15%
Retirement Status	
Not Retired	80%
Employed full-time	45%
Employed part-time	13%
Self-employed	6%
Not employed, but looking for work	5%
Not employed, and not looking for work	4%
Student	1%
Homemaker	12%
Retired	20%
Education	
High school or Less	45%
Some college	26%
College Graduate	29%
Gender	
Male	49%
Female	51%
Marital Status	
Married/living with partner	68%
Divorced/separated/widowed	23%
Single, never married	9%

Appendix C

Additional Attitudinal/Behavioral Questions

Do you plan to retire...?

Earlier than you planned/expected	6%
About the same time as you planned/expected	47%
Later than you planned/expected	46%

Base: currently employed and not retired

In how many years do you plan to retire?

Less than 5 years	28%
6–15 years	41%
16 or more years	31%

Base: currently employed and not retired

Did you retire...?

Earlier than you planned/expected	64%
About the same time as you planned/expected	33%
Later than you planned/expected	3%

Base: currently retired

Overall, I feel prepared for my retirement.

Strongly Agree	16%
Agree	35%
Disagree	31%
Strongly Disagree	18%

Which one of the following best describes the current progress of your retirement savings?

Have already achieved savings goals	9%
On track for reaching savings goals	19%
Somewhat behind where I had hoped to be at this point	27%
Significantly behind where I had hoped to be at this point	25%
Haven't yet started to save for my retirement	7%
Don't have savings goals	13%

Percentages may not total 100% due to rounding.



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