

A blurred background image of a large, red, modern building with a prominent archway. The building is set against a blue sky with some clouds. The image is framed by a horizontal bar at the top with segments of blue, orange, green, red, and black, and another horizontal bar at the bottom with segments of orange, blue, purple, grey, and yellow.

The American College Defined Contribution Rollover Survey

January 2016

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METHODOLOGY

Methodology

This report presents the results of an online survey conducted by Greenwald & Associates on behalf of The American College's New York Life Center for Retirement Income to explore how – and how well – newly retired individuals with substantial 401(k) or 403(b) plan assets make decisions about what to do with the money in their former employer's defined contribution plan.

The questionnaire for this study was designed by Greenwald & Associates, in cooperation with The American College. Respondents were asked questions regarding their decision about what to do with the money in their 401(k) or 403(b) plan when they left full-time employment; whether they had a financial plan for retirement, who developed the plan and what the plan contained; Social Security claiming decisions; investment allocations and management; and relationships with financial advisors. A series of questions was also asked to gather demographic characteristics.

Information for this study was gathered through 15-minute online interviews conducted between October 8-26, 2015. Respondents were recruited through the Research Now online panel, and a total of 1,002 Americans were interviewed. To qualify for participation in the study, respondents had to be at least 60 years old, retired from full-time employment within the past three years, and have had at least \$75,000 invested in their former employer's 401(k) or 403(b) plan at the time of their retirement.

Quotas were established for three groups to ensure sufficient representation for analysis: rollover with assistance from a financial advisor, rollover without assistance from an advisor, and left money in the DC plan. The final data set was weighted by quota group and current relationship with an advisor to reflect the distribution of these characteristics among all incoming respondents to the survey.

This report will begin with a narrative of the key findings, followed by detailed coverage of the survey findings. Percentages in the tables and charts may not total to 100 due to rounding and/or missing categories.

KEY FINDINGS

Key Findings

Upon retiring, individuals face a number of decisions that must be made within a relatively short period of time. One of the most important of these decisions is what to do with assets in an employer-sponsored defined contribution plan. But just how important do recent retirees regard this decision? How do they decide what to do with their plan assets? And how well are they planning for their retirement? The Defined Contribution Rollover Survey conducted by the New York Life Center for Retirement Income at the American College seeks to answer these questions through a survey of recent retirees who retired with at least \$75,000 in their last employer's defined contribution (DC) plan.

Importance of the Decision

There is no doubt that recent retirees take the decision about what to do with their plan assets very seriously. Eight in ten say they believe the decision about what to do with the money in their plan was extremely (38%) or very (41%) important for their long-term financial security in retirement. Those who rolled over their money are especially likely to consider the decision important. Eighty-five percent of those who rolled over their plan assets say the decision was important, compared with 71% of those who left their assets in their employer's plan. Furthermore, the presence of a pension did not mitigate the importance of the decision: 79% of those with a pension vs. 82% of those without a pension report the decision was extremely or very important.

Somewhat surprisingly given the perceived importance of this decision, most recent retirees say the decision provoked relatively little anxiety. Just 17% report they were extremely or very anxious about making the right decision and one-quarter (24%) indicate they were somewhat anxious. The majority (58%) say they were not too or not at all anxious about making the right decision. Anxious individuals might be more likely to bring in an advisor to help calm their fears: those who are currently advised are twice as likely as those who are not to report being extremely or very anxious (20% vs. 10%).

Key Findings (continued)

The Rollover Decision

The majority (62%) of recent retirees with substantial assets in a defined contribution plan at retirement chose to move their assets out of the plan, while 38% left their money in the plan. Most make the decision about what to do with the money with the help of an advisor. More than eight in ten (83%) of those rolling over their money did so with the help of an advisor. More than half (56%) of those who chose to leave their money in the plan are also report having a financial advisor.

What factors influence the decision to rollover assets? Strong reasons include:

- The possibility of improving investment performance (70% of those who rolled over their money)
- Consolidating their assets (68%)
- Better investment choices (66%)
- Easier to manage their mix of investments (66%)
- More investment choices (62%)
- Previous relationship with the rollover financial services company (59%)
- Disassociation with former employer (58%).

Reasons important to fewer who rolled over their money are advice they received (50%), easier-to-manage income withdrawals (47%), lower fees (32%), and purchase of an annuity or other product not available in their employer's plan (29%).

On the other hand, factors that influence the decision to leave money in the plan include:

- Liking the investment options in the plan (65% of those leaving money in the plan)
- Plan investments performing better than outside investments (48%)
- Higher fees outside the plan (37%)

Key Findings (continued)

While 44% of those leaving money in the plan say it was easier to leave things the way they are, few report feeling other factors were strong reasons, such as being afraid of making the wrong choice (12%), not being familiar with or not trusting other companies (9%), not being sure how to roll over money (3%), and not being aware they could rollover the money (1%). In fact, half (51%) of those leaving their money in the plan say they considered rolling over the money and rejected the decision and almost all (92%) say they were aware they could rollover this money into an IRA without taxes or penalties.

Interestingly, the decision recent retirees make about what to do with the money in their defined contribution plan – at least among those with significant accumulations in their DC plan - does not appear to be related to their asset level. Those with at least \$1 million are as likely as those with less than \$500,000 to leave their money in the plan.

These retirees have not been retired long enough to have a great deal of perspective on their decision about what to do with their plan assets, but so far they have few regrets. More than eight in ten (82%) are extremely (37%) or very (44%) satisfied with the decision they made about what to do with the money in the plan. However, those who rolled over their money without the help of an advisor are most likely to be satisfied (95%), followed by those who rolled over their money with the help of an advisor (84%). Recent retirees who left their money in the plan are least likely to be satisfied, though three-quarters (75%) still say they are extremely or very satisfied with their decision. In addition, almost all (92%) say that if they were to make the decision over again about what to do with the money in the plan they would make the same decision. Again, those who rolled over their money without the help of an advisor are the most likely (97%) to say they would make the same decision again.

Key Findings (continued)

Financial Planning

Recent retirees who have managed to accumulate at least \$75,000 in their last employer's defined contribution plan are not your typical retiree. Most are facing retirement with considerable resources, with sources of income that include not only the assets in their last employer's plan and Social Security, but also IRAs (75%), defined benefit pension plans (71%), and taxable investment accounts (62%). While three in ten (29%) had less than \$500,000 in savings and investments at the time they retired from full-time employment, 31% say they had \$500,000 to \$999,999, and 38% report having \$1 million or more.

Therefore, it is perhaps not surprising that most have done at least some financial planning. Eight in ten (81%) report they have a financial plan for their retirement. Of these, 63% say their plan is a written down. Those who rolled over their money with the help of an advisor are more likely to have a financial plan (89%, compared with 71% who rolled over without the help of an advisor and 73% who left their money in the plan).

These financial plans are usually developed with the assistance of a professional financial advisor (71%), but this varies. Nine in ten (89%) of those who rolled over the money in their last DC plan with the help of an advisor also report an advisor assisted them with the development of their financial plan (and 79% say the advisor was the same advisor who helped them with their rollover). However, just 53% of those who left their money in the plan and only 22% of those who rolled over the money on their own say their plan was developed with the assistance of an advisor.

Furthermore, these financial plans are comprehensive. Recent retirees with a financial plan report their plan contains an estimate of the amount of income they will receive each year in retirement (95%), a plan for where their income will come from each year in retirement (93%), an estimate of how long their assets will need to last in retirement (93%), a plan for how their money will be invested (92%), a plan for how to pay for irregular expenses (85%), and how to pay for health care expenses (84%). Fewer, but still a majority say their plan contains planning for the death of a spouse (78%), a dynamic budget that changes over time (74%), targets for how their assets will change each year in retirement (70%), how to pay for long-term care (59%), and legacy planning (55%). Those who work with an advisor are somewhat more likely than those who do not to say their plan includes targets for how their assets will change each year (73% vs. 61%), long-term care (61% vs. 52%), and legacy planning (57% vs. 48%). On the other hand, those without an advisor are more likely to include planning for health care expenses (92% vs. 82% with an advisor).

Key Findings (continued)

In addition, these retirees appear to have made careful decisions about whether they could afford to retire. More than eight in ten each say they considered things such as how long they could expect their assets to last in retirement (91%), their ability to cover their monthly expenses each year for the rest of their life (89%), their ability to pay for health expenses (87%), how much money they would need to draw down from savings and investments each year (87%), when they could claim Social Security (87%), their ability to pay for irregular expenses (84%), and how long they could expect to live (81%). Seven in ten report they considered how inflation would erode their spending power (72%) and how the death of a spouse would affect the survivor's financial situation (70% of those married).

Investment Management

If these retirees have an area of weakness, it may be with investment management. Survey respondents were asked to describe their asset allocation across various types of investments and then asked about their level of confidence that they had described their allocation correctly. Just over half (55%) say they are extremely or very confident that they described their asset allocation correctly, but four in ten (39%) are only somewhat confident and 6% are not too or not at all confident. There are other indications of a lack of confidence, at least among some recent retirees:

- Only 43% of recent retirees feel extremely or very confident about making decisions about savings and investments on their own without the help of a financial advisor.
- Just one-third (34%) feel extremely or very knowledgeable about investing and investments.
- Nearly three in ten (28%) say they have given only some thought into deciding how their savings and investments should be allocated among different classes of investments, and 12% report giving this little or no thought.

Key Findings (continued)

Despite some lack of confidence, these recent retirees pay attention to their investments. Almost all (86%) have rebalanced at least once in the past year, and one-quarter (25%) have done so four or more times. In addition, many say they have either completely or mostly reviewed their portfolio to determine whether:

- They are comfortable with the level of risk they are exposed to (80%)
- Their investments can provide them with income for as long as they live (80%)
- Their portfolio provides them with sufficient liquidity so that they can withdraw money as needed without having to sell volatile investments at a loss (79%)
- The investments are diversified enough to meet their goals (77%)
- Several bad years in the stock market would undermine their retirement security (67%)
- Their mutual funds have different or non-overlapping investments (56%)

In the end, most are confident that their money will last throughout retirement (70%), they have made the right investment decisions (67%), and they can survive the ups and downs of the market (65%). However, this confidence is strongly related to total assets and those with less than \$500,000 are more likely than those with higher assets to say they are only somewhat confident about these factors.

Key Findings (continued)

Doing it Themselves

One group has a great deal of confidence about their ability to manage their investments: those who have rolled over their money without the help of an advisor. Within this group, 69% are extremely or very confident they have described their asset allocation correctly, 71% feel confident about making investment decisions on their own, and 58% feel knowledgeable about investing and investments. More than seven in ten (73%) indicate they have put a great deal or a fair amount of thought into their asset allocation.

Their confidence shows in other areas as well. Just one in ten (10%) report having been anxious about the rollover decision, 95% are satisfied with their decision, and 97% would make the same decision if they were to do it all over again. Although indistinguishable from other recent retirees by financial assets and gender, nine in ten (89%) report their final employer was a for-profit business or corporation (rather than a not-for-profit organization) and almost three-quarters (73%) are managing their finances on their own, without the help of a professional financial advisor.

Key Findings (continued)

Relationships with Financial Advisors

As a whole, recent retirees with substantial assets see the value of a financial advisor. Eight in ten (80%) agree advisors are helpful because they can review the retiree's financial planning and point out things they have missed. They also agree advisors can do a better job at managing their assets than they can do themselves (60%) and advisors have their clients' best interests at heart (58%). However, one group differs from the overall consensus: those who rolled over their DC plan assets without the help of an advisor. Just 22% of this group think advisors can do a better job and only 25% think advisors have their clients' best interests at heart. More than six in ten (62%, compared with 44% of all recent retirees) think advisors charge too much for the services they provide.

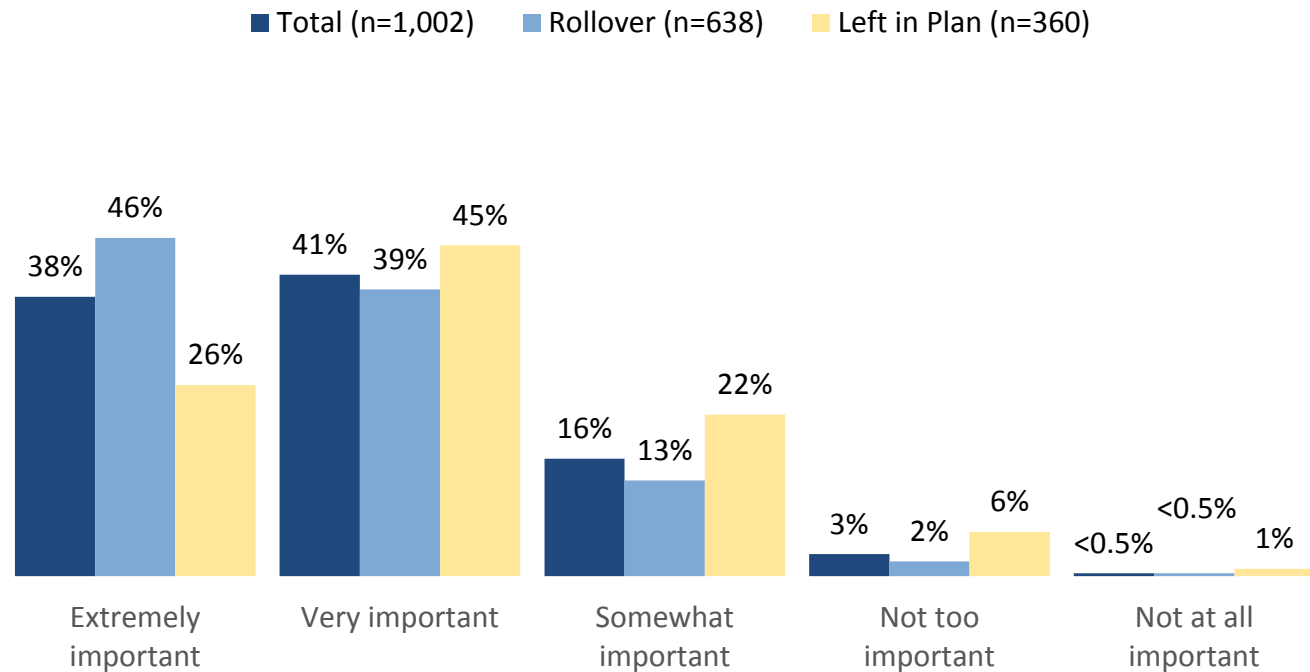
Given their high level of assets and generally favorable opinion of advisors, it is not surprising that 72% of recent retirees in this study reported having at least one professional advisor for help with choosing and managing investments. Most (82%) of these retirees have been working with their advisor since before they retired. Among those who rolled over their DC plan assets with the help of an advisor, 94% report this is the same advisor who assisted them with the rollover.

The services they are most likely to receive from their advisor are advice about investment products and allocation strategies (96%), portfolio or investment management (94%), advice on how to draw down income (84%), and advice on how much money is needed to maintain their lifestyle (82%). Many also report their advisor provided them with an analysis of how much money they could afford to spend each year (74%), advice on how to adjust spending to match resources (55%), tax planning (54%), legacy planning (51%), and planning for medical expenses (50%).

THE ROLLOVER DECISION

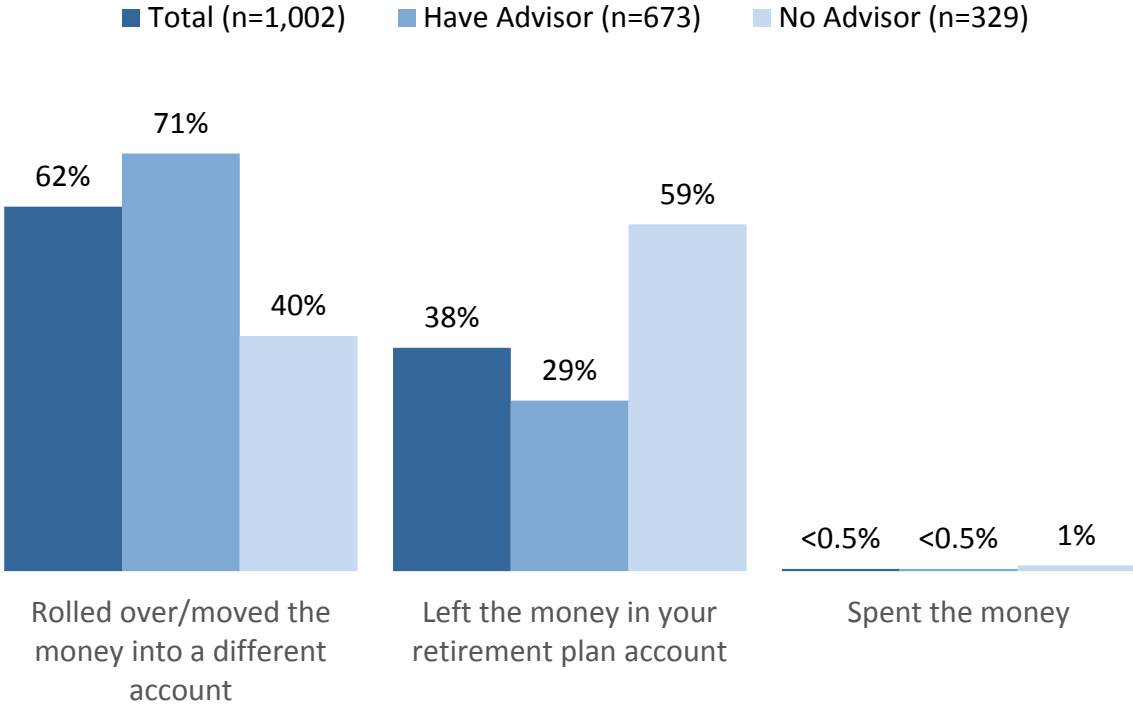
Recent retirees take the decision about what to do with their DC plan assets seriously, with 8 in 10 saying the decision is extremely or very important.

How important do you think the decision about what to do with the money in the 401(k) or 403(b) plan with your last full-time employer was for your long-term financial security in retirement?



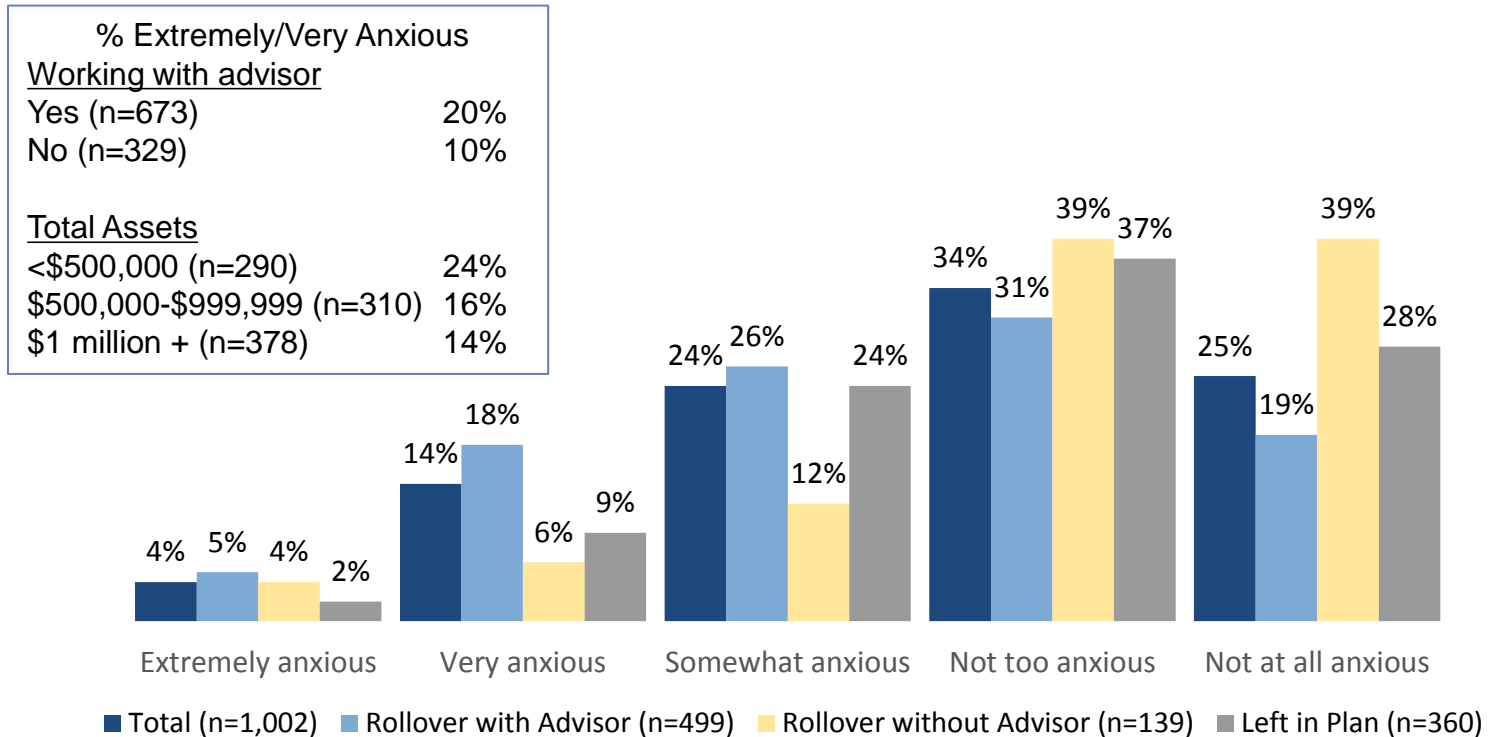
Nearly two-thirds rolled over or moved their plan assets into a different account at retirement. Those with a financial advisor are more likely to have rolled over their money.

What did you do with the majority of your money in this 401(k) or 403(b) plan?



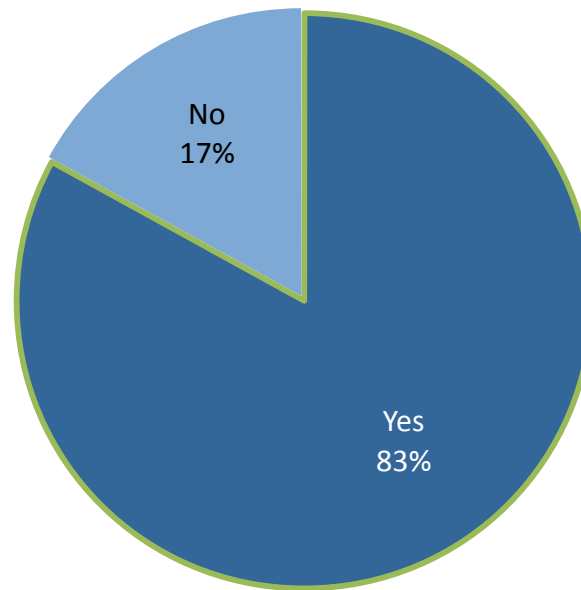
While only 2 in 10 were anxious about deciding what to do with their money, those who are may be more likely to turn to a financial advisor for help with the rollover decision.

Looking back at the decision about what to do with the money in the 401(k) or 403 (b) plan with your last full-time employer, how anxious were you about making the right decision?



More than 8 in 10 of those rolling over their money consulted a financial advisor for help.

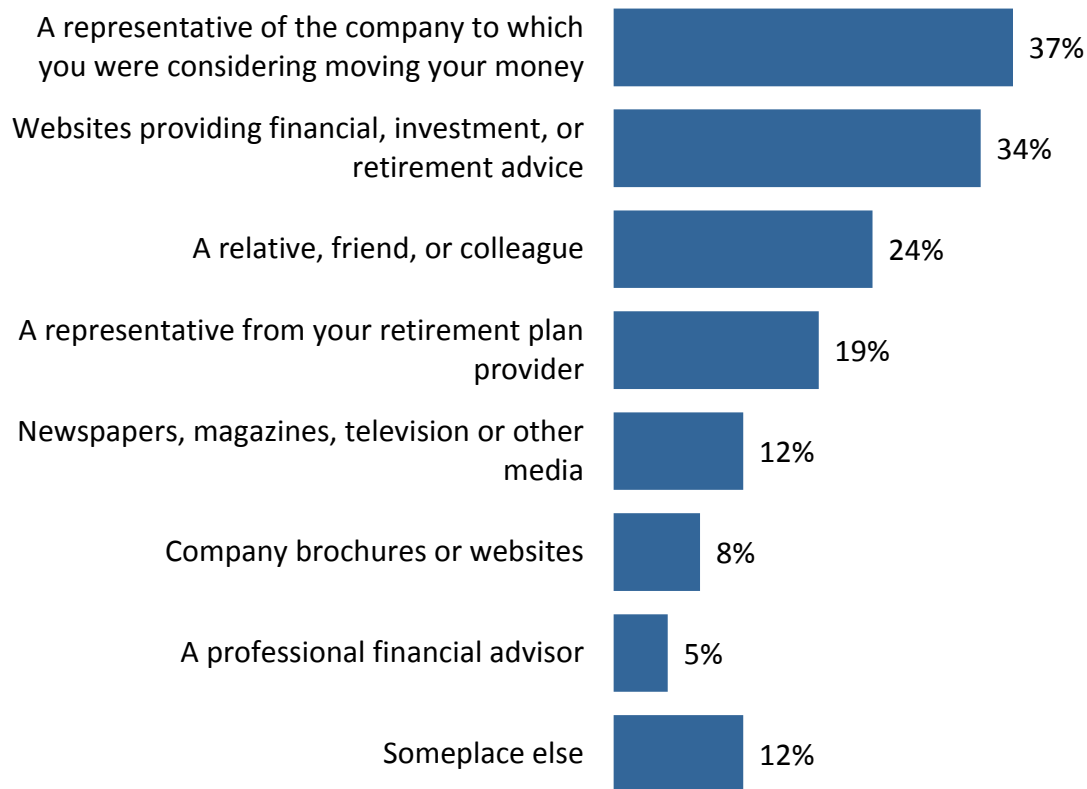
*Did you consult a professional financial advisor for advice or help with rolling over the money from your employer's 401(k) or 403(b)? Examples of financial advisors are financial planners, insurance agents, and investment advisors.
If rolled over money (n=638)*



Some did not work with a financial advisor, but still received advice about what to do with the money. Most often, they got this advice from financial companies and websites.

Where did you get the advice about what to do with the money in this plan? Please click on all that apply.

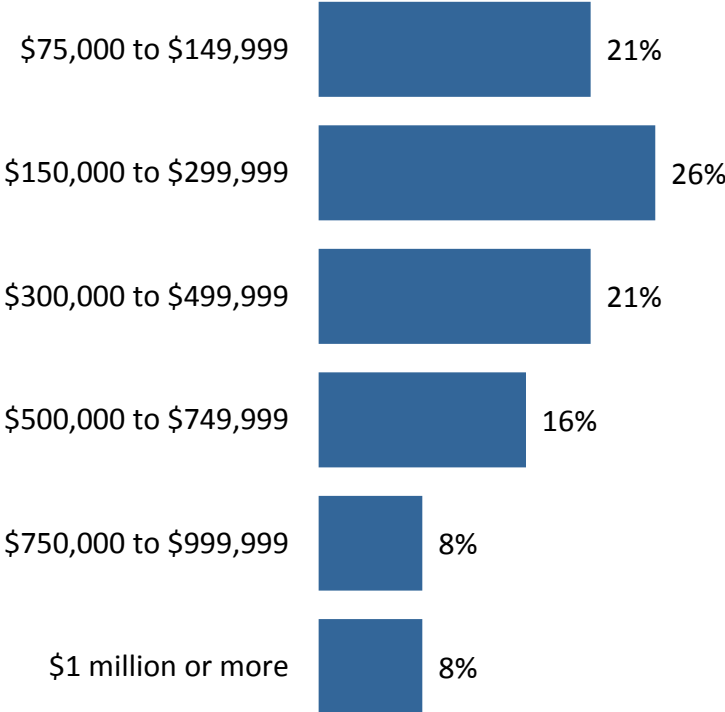
If received advice and did not roll over with advisor (n=39)



Most of those surveyed had plan balances below \$500,000 when they retired.

In total, how much money did you have accumulated in this 401(k) or 403(b) plan at the time you retired from full-time employment? Please do not include any money you may have had in retirement plans with previous employers.

Total (n=1,002)

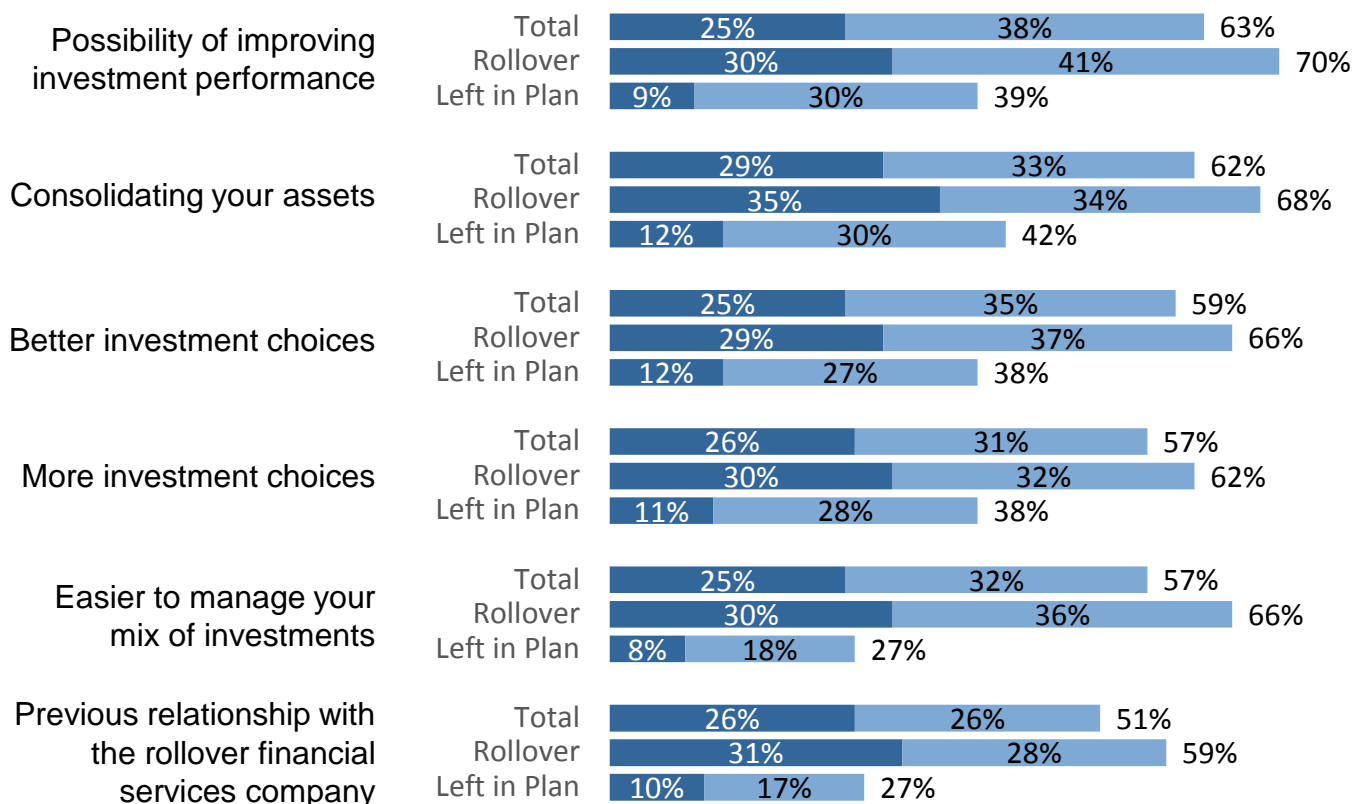


Improving investment performance, asset consolidation, and investment choices head the list of reasons why recent retirees chose to roll over their plan assets.

To what extent were each of the following reasons why you (rolled over/considered rolling over) the money in your employer's retirement plan?

If rolled over or considered rolling over money, Total (n=823), Rollover (n=638), Left in Plan (n=183)

■ Very Strong Reason ■ Strong Reason

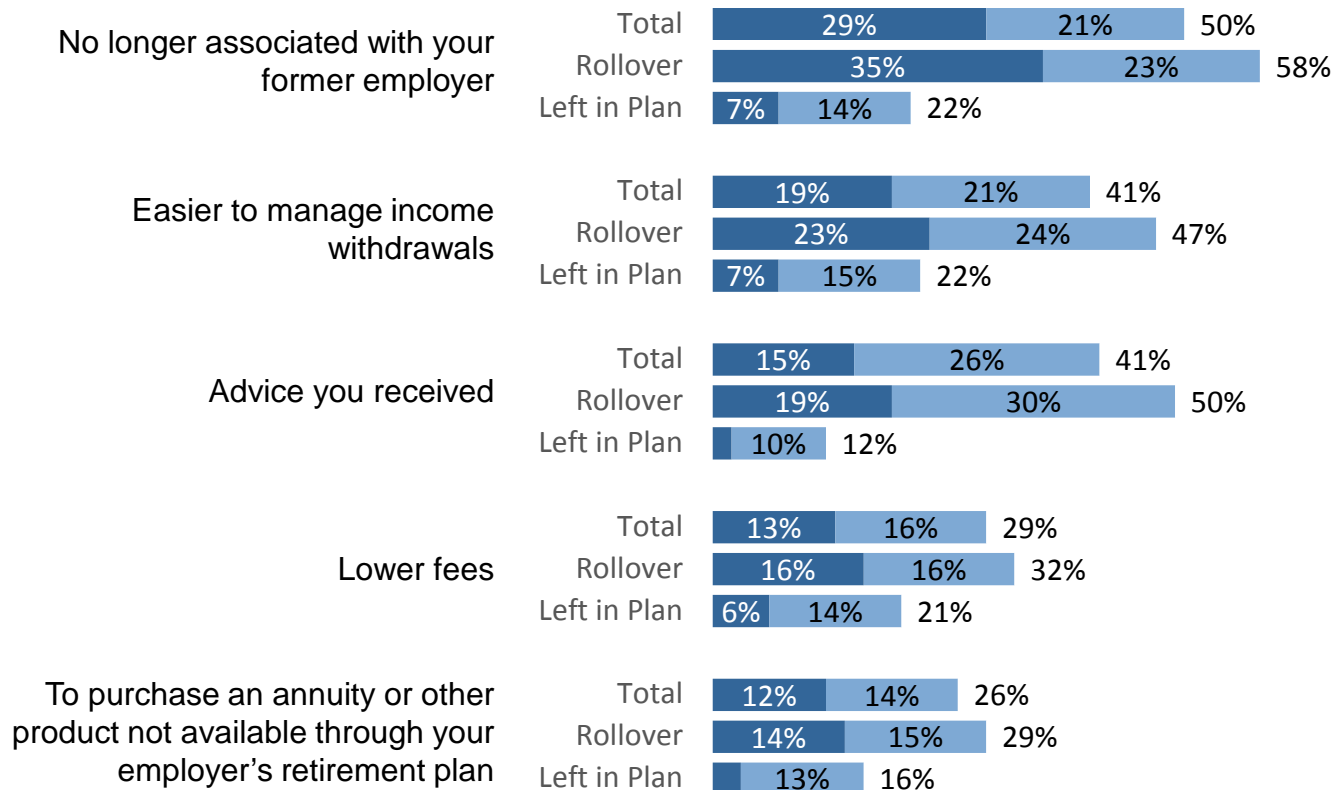


Fewer say lower fees or the purchase of a product not available through their employer's plan were reasons they moved their money.

To what extent were each of the following reasons why you (rolled over/considered rolling over) the money in your employer's retirement plan?

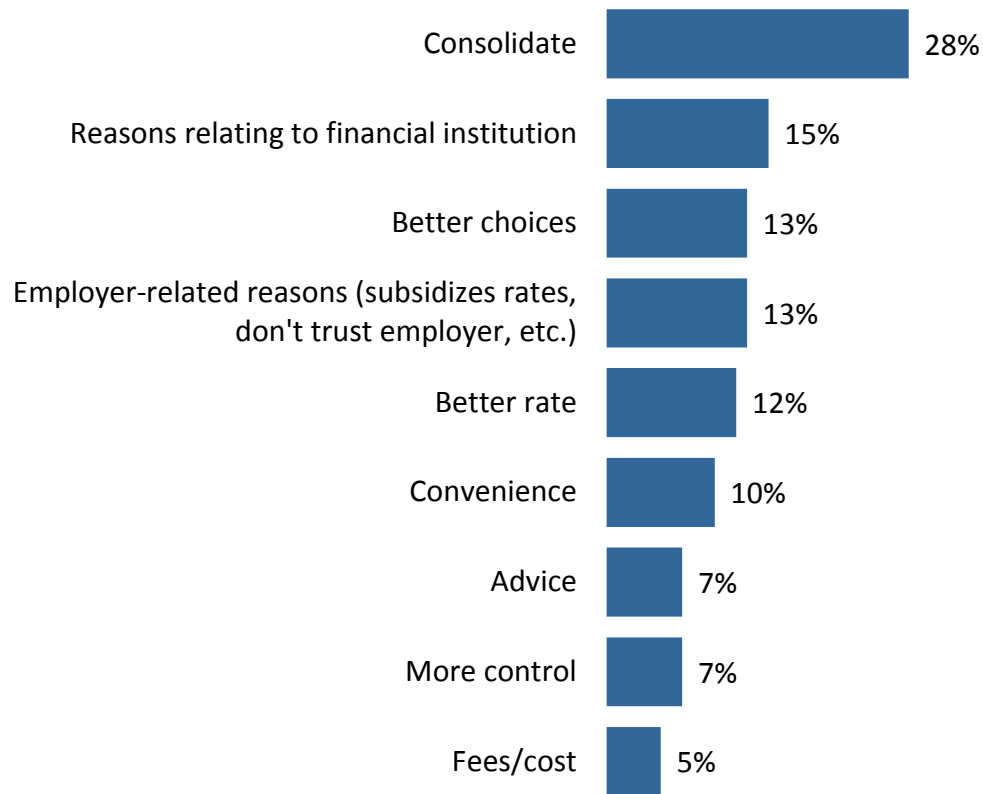
If rolled over or considered rolling over money, Total (n=823), Rollover (n=638), Left in Plan (n=183)

■ Very Strong Reason ■ Strong Reason



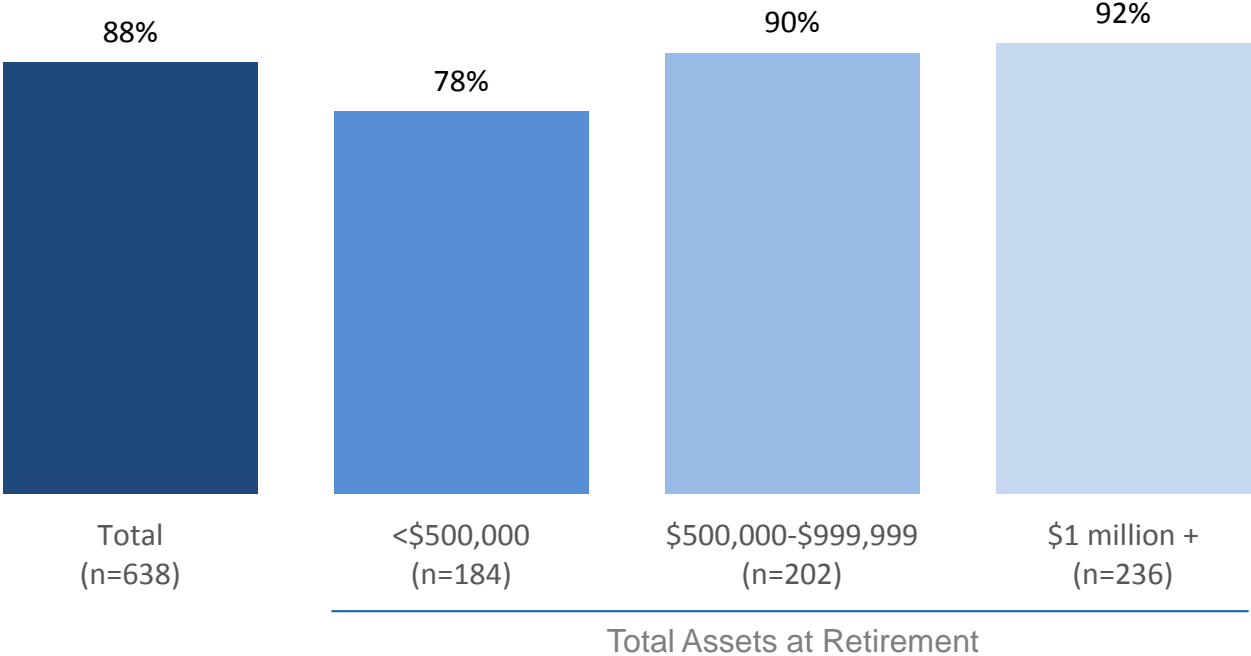
Asked in an open-ended question about the primary reason for rolling over their money, the plurality named consolidating their assets.

*What was the primary reason you decided to roll over the money in this plan?
If rolled over money (n=638), Top mentions*



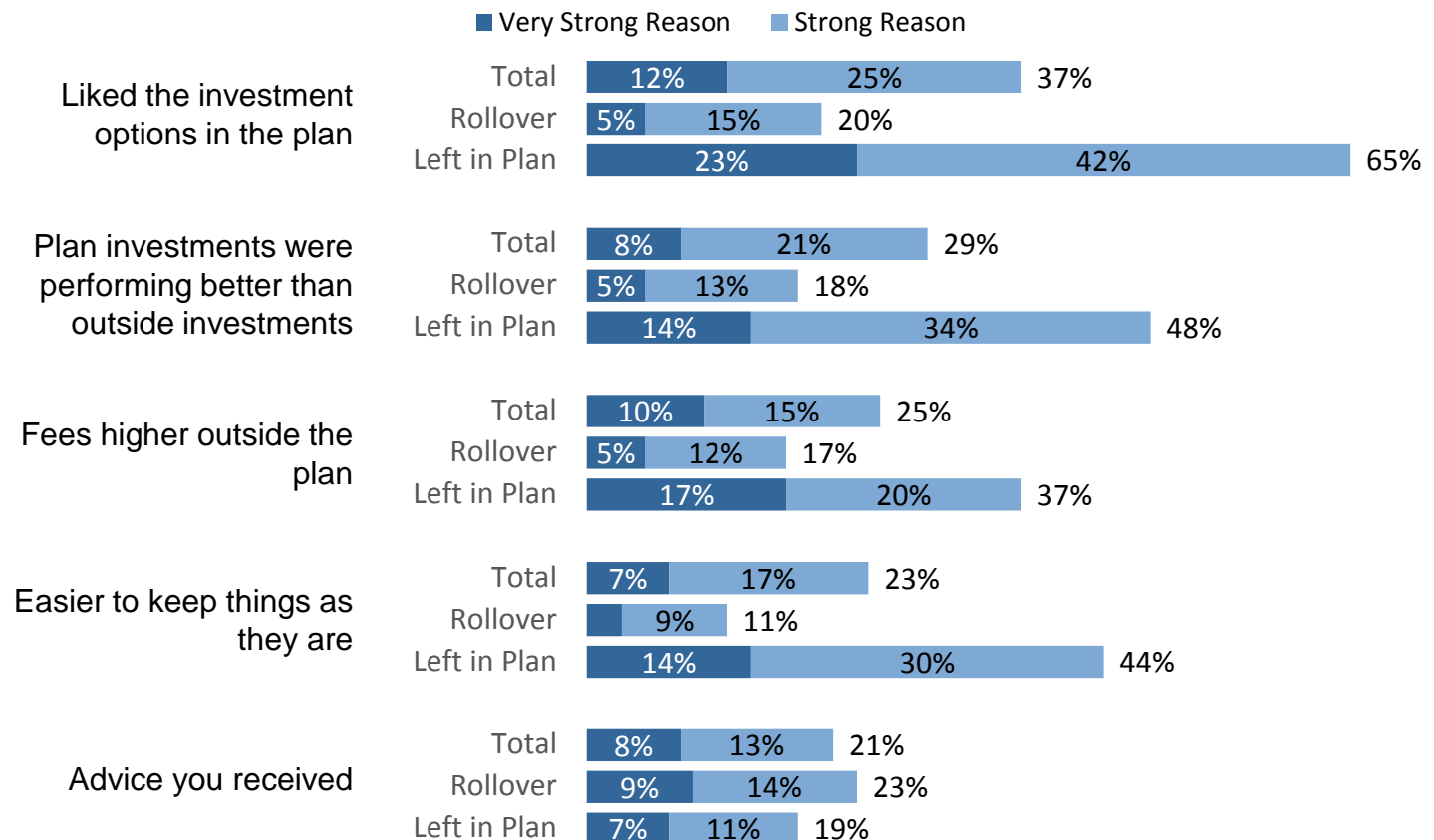
The large majority of those rolling over their plan assets moved the money into an IRA.

*Did you roll over the money into an IRA?
If rolled over money, Percentage saying "Yes"*



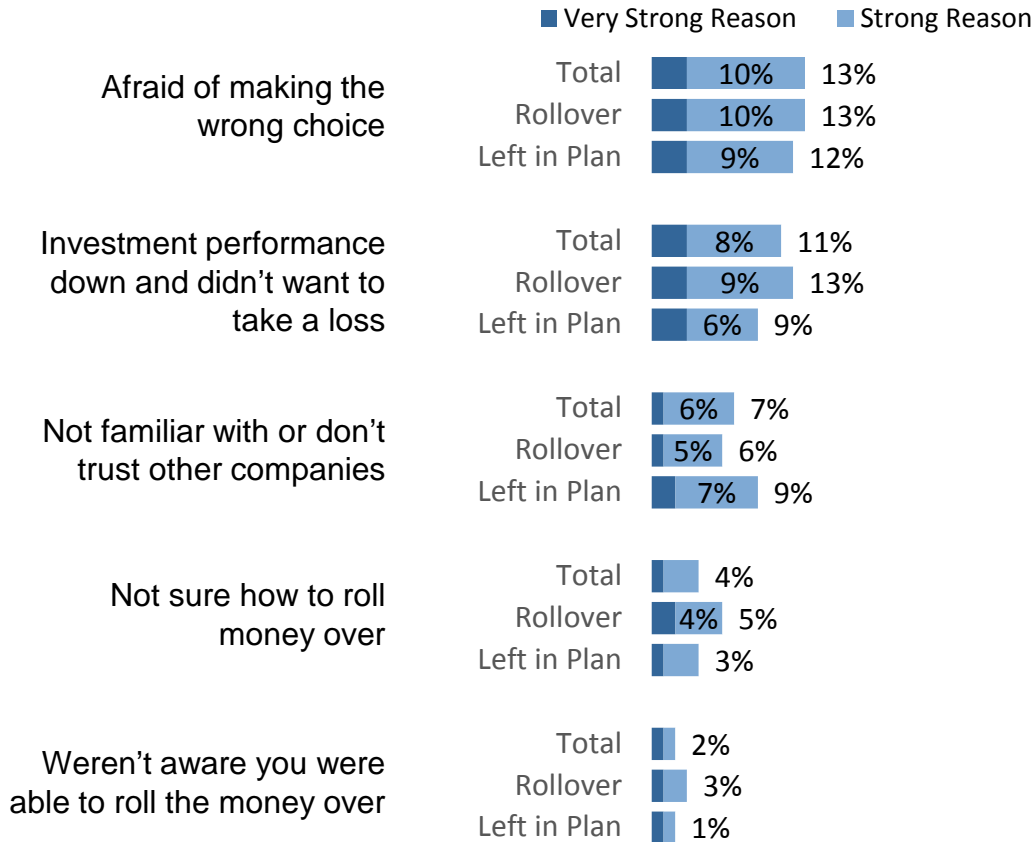
Factors that influence the decision to leave money in a DC plan include liking the investment options in the plan and good investment performance. Inertia may also be a factor.

*To what extent were each of the following reasons why you (left/might have considered keeping) the money in your employer's retirement plan?
Total (n=1,002), Rollover (n=638), Left in Plan (n=360)*



Overall, fear of making the wrong choice, not wanting to take a loss, and lack of knowledge are not strong reasons for leaving money in a DC plan.

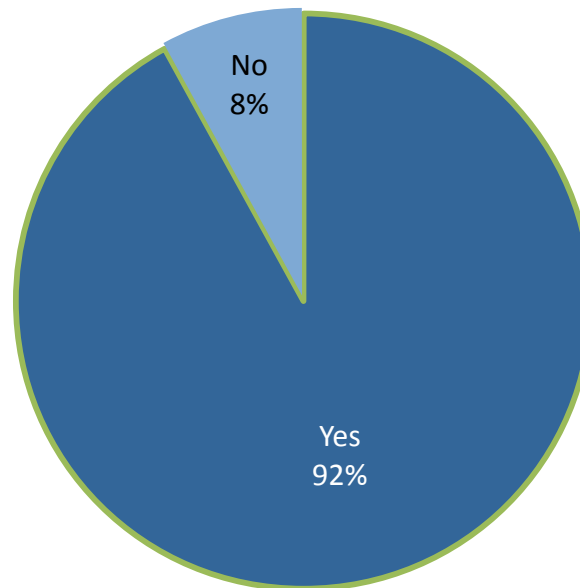
*To what extent were each of the following reasons why you (left/might have considered keeping) the money in your employer's retirement plan?
Total (n=1,002), Rollover (n=638), Left in Plan (n=360)*



The vast majority of those choosing to leave their money in their employer's plan report they were aware that they could roll over the money into an IRA without taxes or penalties.

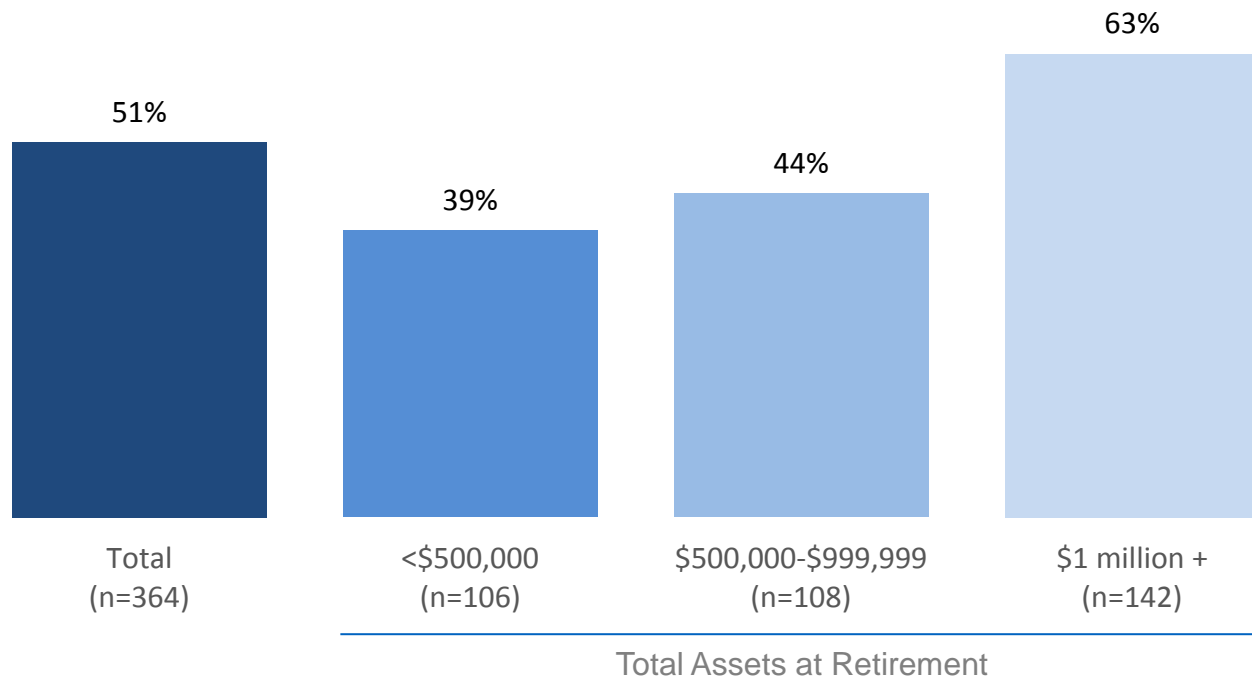
Were you aware that you could roll over the money in your 401(k) or 403 (b) plan over to an individual retirement account (IRA) without taxes or penalties? This IRA can be with the company of your choice and contain investments of your choosing.

If did not roll over money (n=364)



In fact, half of those leaving their money in their DC plan considered rolling it over into a different account. This is especially true for those with \$1 million or more in assets.

*Did you consider rolling over the money you have in this retirement plan into a different account?
If did not roll over money, Percentage saying "Yes"*



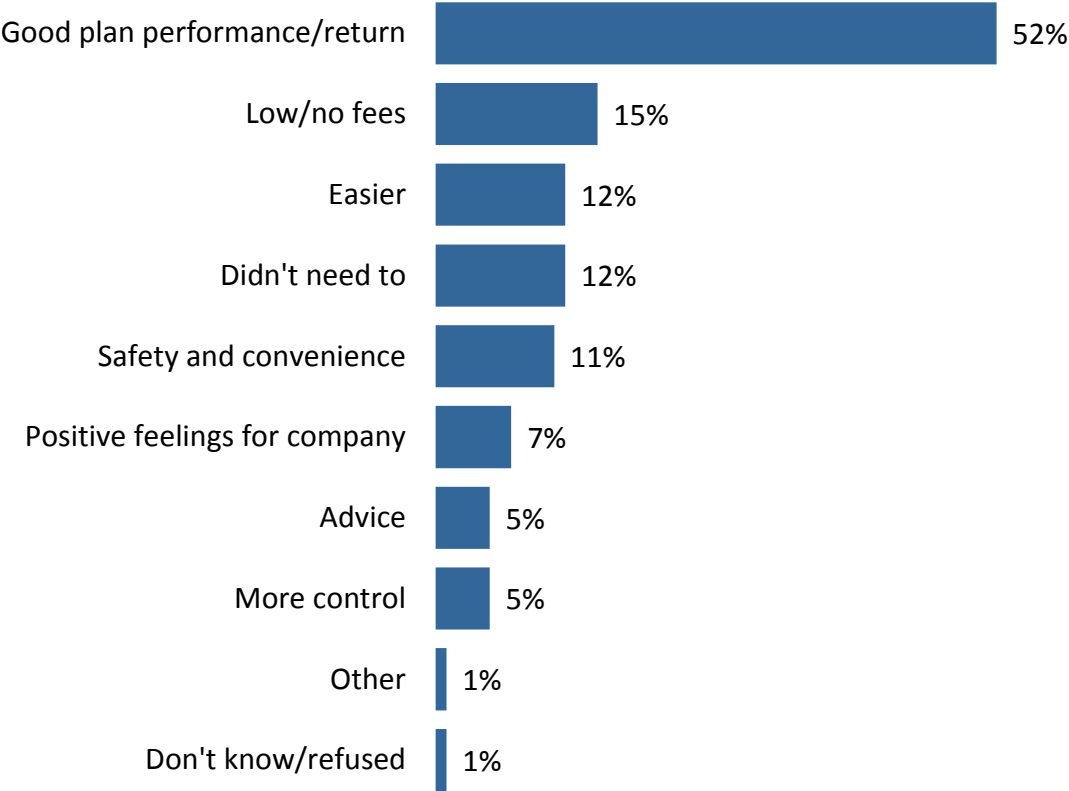
Those who considered rolling over the money, but so far have not, have a variety of reasons for leaving the money in their employer's plan.

*Why did you ultimately decide not to roll over the money in this plan?
If considered rolling over but did not (n=185)*



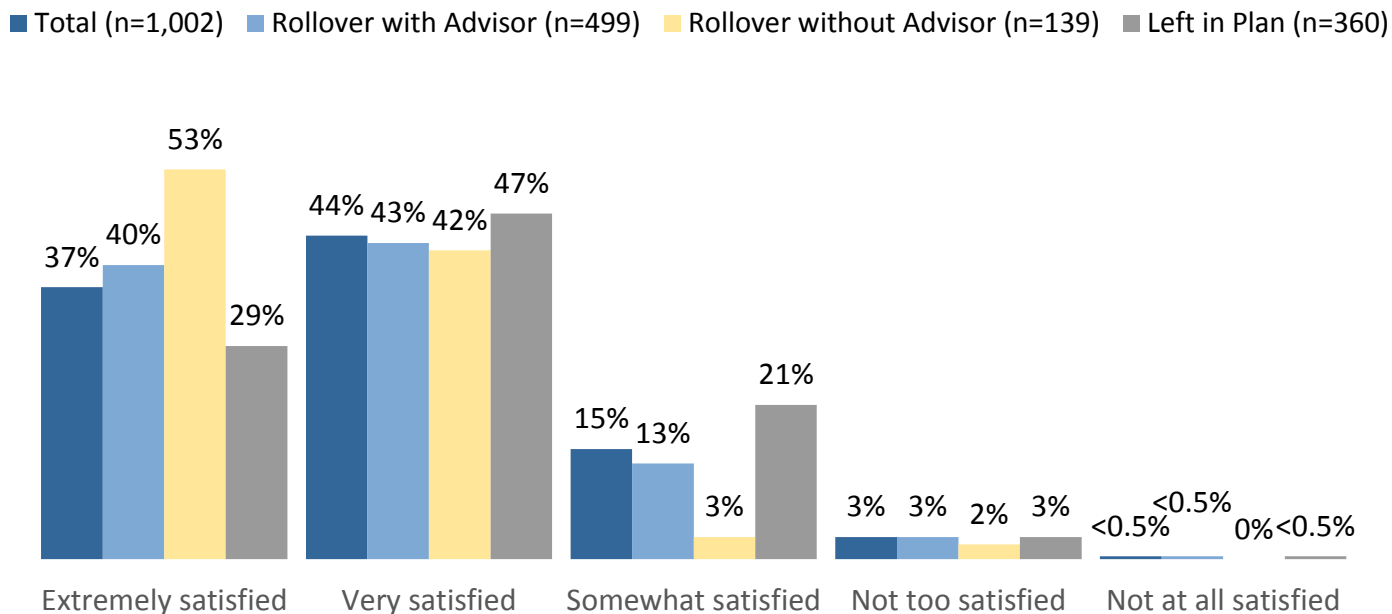
Recent retirees who did not consider moving the money most often say they left their money in the plan due to good performance.

*What was the primary reason you kept your money in this plan?
If did not roll over or consider rolling over (n=179)*



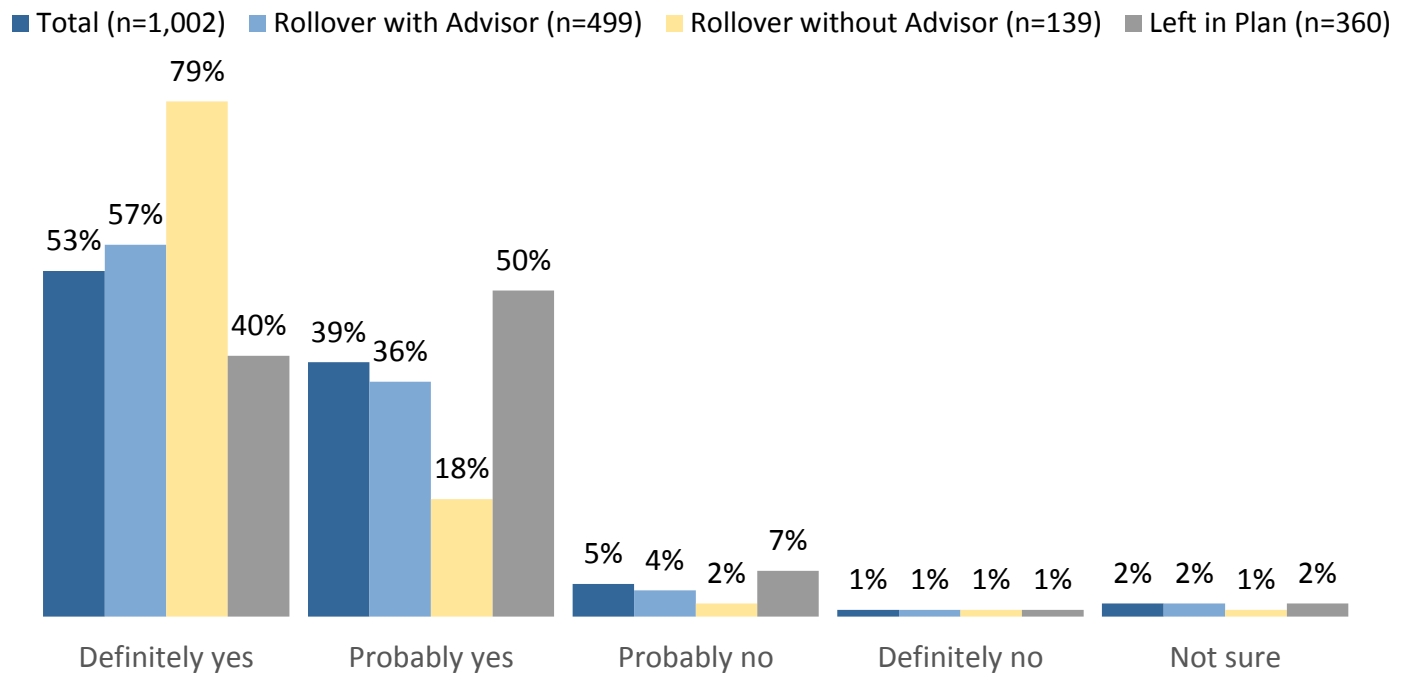
So far, the large majority of recent retirees are satisfied with their decision. However, there are differences in satisfaction by quota group.

Taking everything into consideration, how satisfied are you with the decision you made about what to do with the money in this plan?



Almost all also say they would make the same decision again; those rolling over their money without an advisor are the most positive.

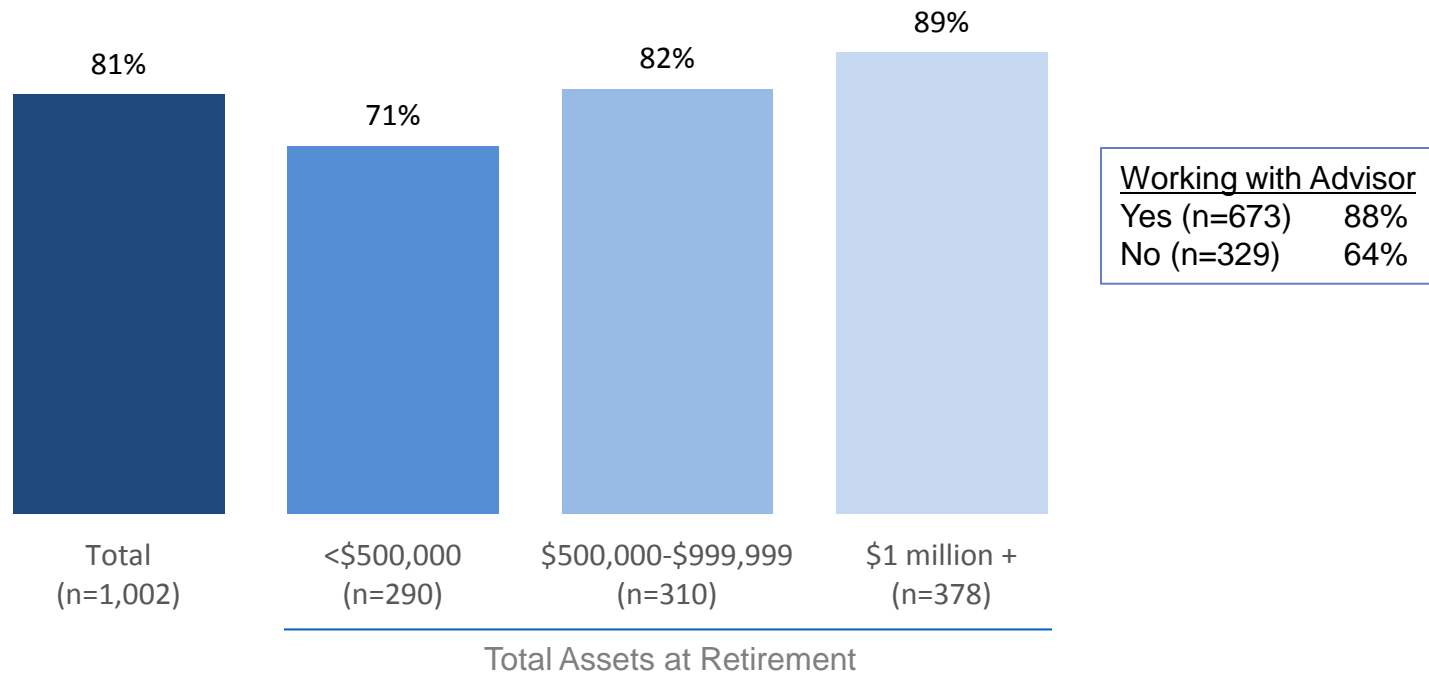
If you were to make the decision over again about what to do with the money in this plan, would you make the same decision?



RETIREMENT FINANCIAL PLANNING

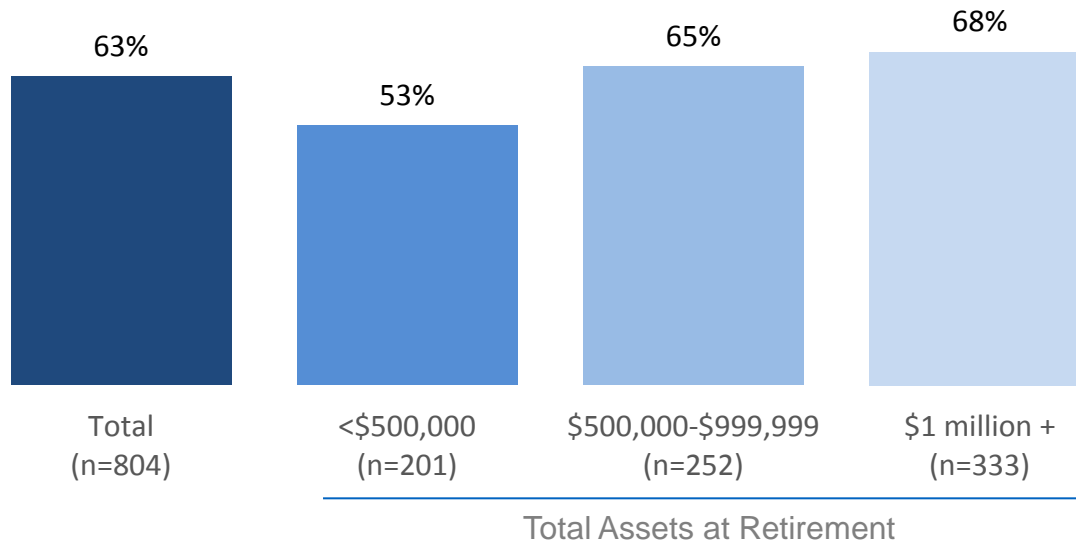
Eight in 10 recent retirees indicate they have some type of financial plan for their retirement. The likelihood is higher for those with at least \$1 million or working with an advisor.

*Do you have any type of financial plan for your retirement?
Percentage saying "Yes"*



Two-thirds of those with a financial plan for retirement indicate it is written down.

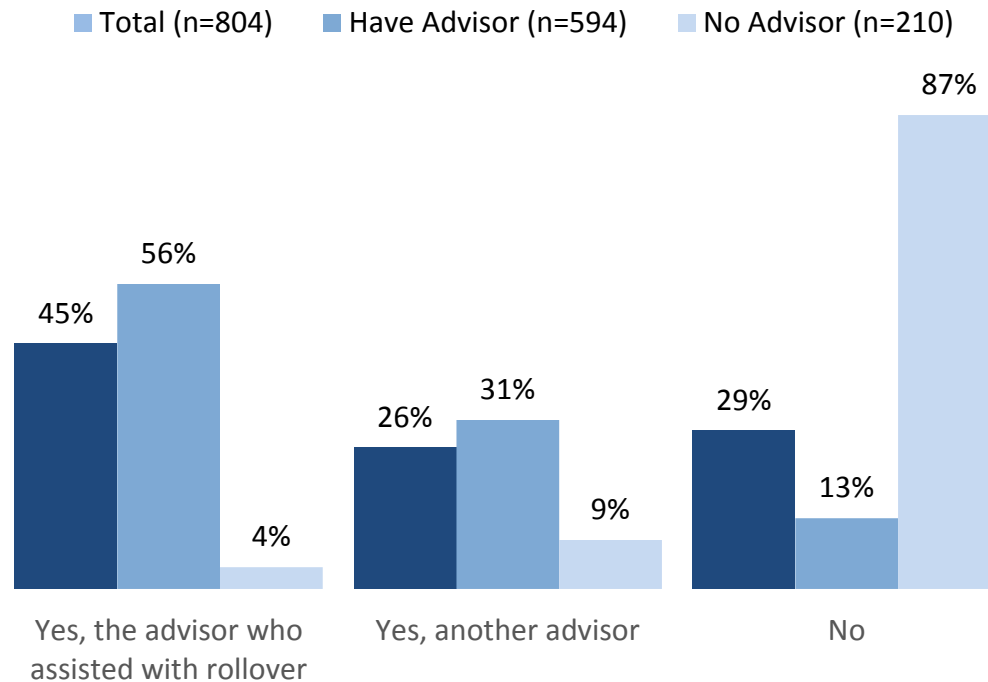
*Is this plan written down?
Have a financial plan for retirement, Percentage saying "Yes"*



<u>Working with Advisor</u>	
Yes (n=594)	69%
No (n=210)	42%

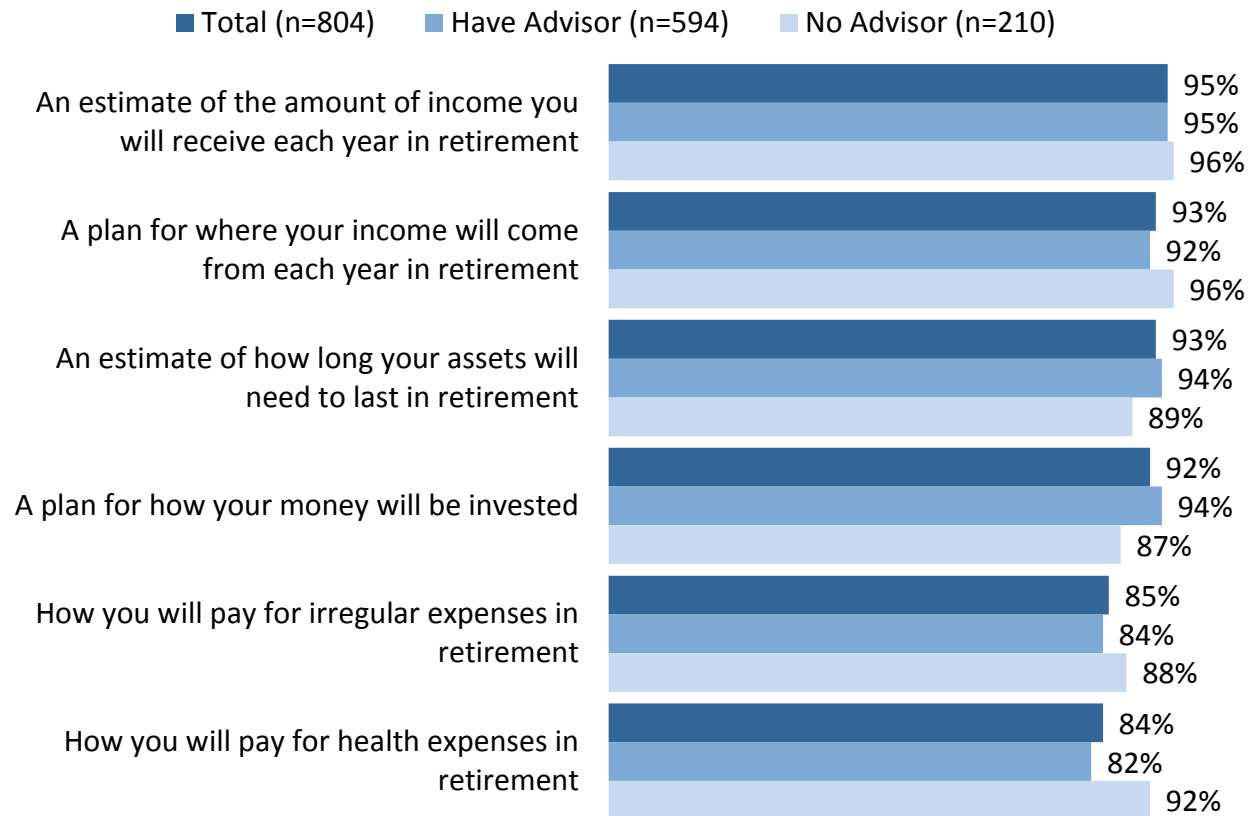
While most say their plan was developed with the assistance of a financial advisor, recent retirees not currently working with an advisor generally develop their plans without help.

*Was the plan developed with the assistance of a professional financial advisor?
If have financial plan*



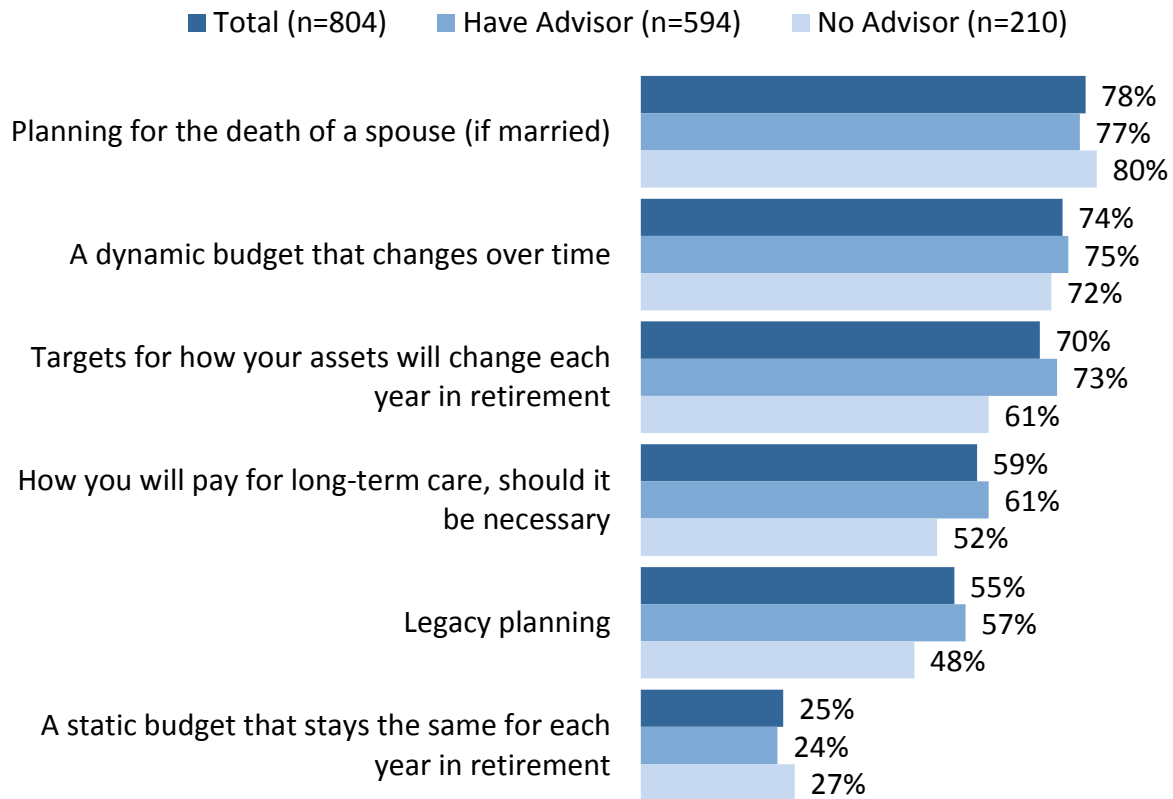
Almost all of those with a plan report their plan includes an estimate of early income, where that income will come from, and an estimate of how long assets will need to last.

*Which, if any, of the following components does your financial or retirement plan include?
If have financial plan, Percentage saying "Yes"*



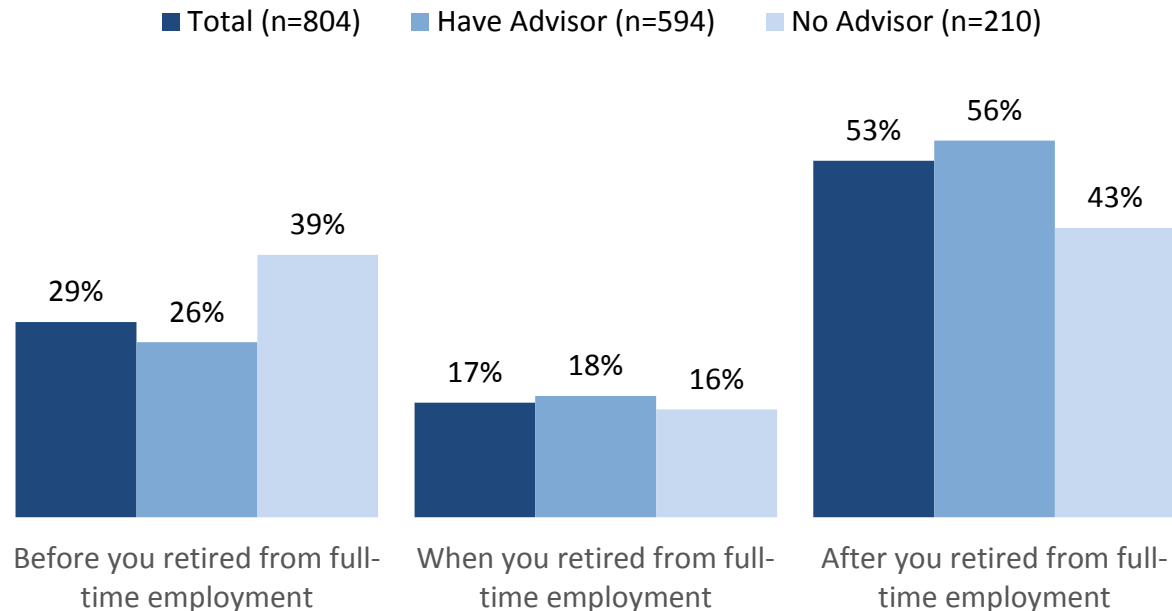
Those currently working with a financial advisor are more likely to indicate their plan includes targets for how assets will change, long-term care planning, and legacy planning.

*Which, if any, of the following components does your financial or retirement plan include?
If have financial plan, Percentage saying “Yes”*



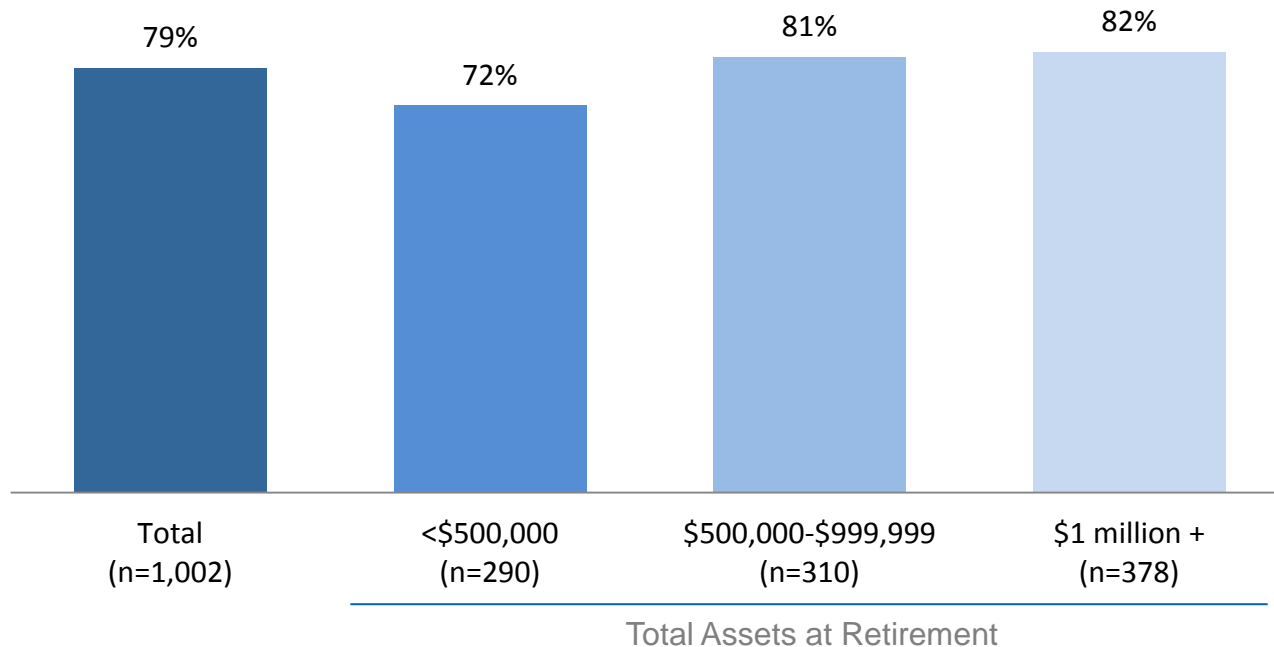
Those with a financial plan for retirement generally update the plan after they retire from full-time employment, but 3 in 10 last updated the plan before they retired.

*When was the most recent time your financial or retirement plan was created or updated?
If have financial plan*



Overall, 8 in 10 of those surveyed say they had a choice about the timing of their retirement.

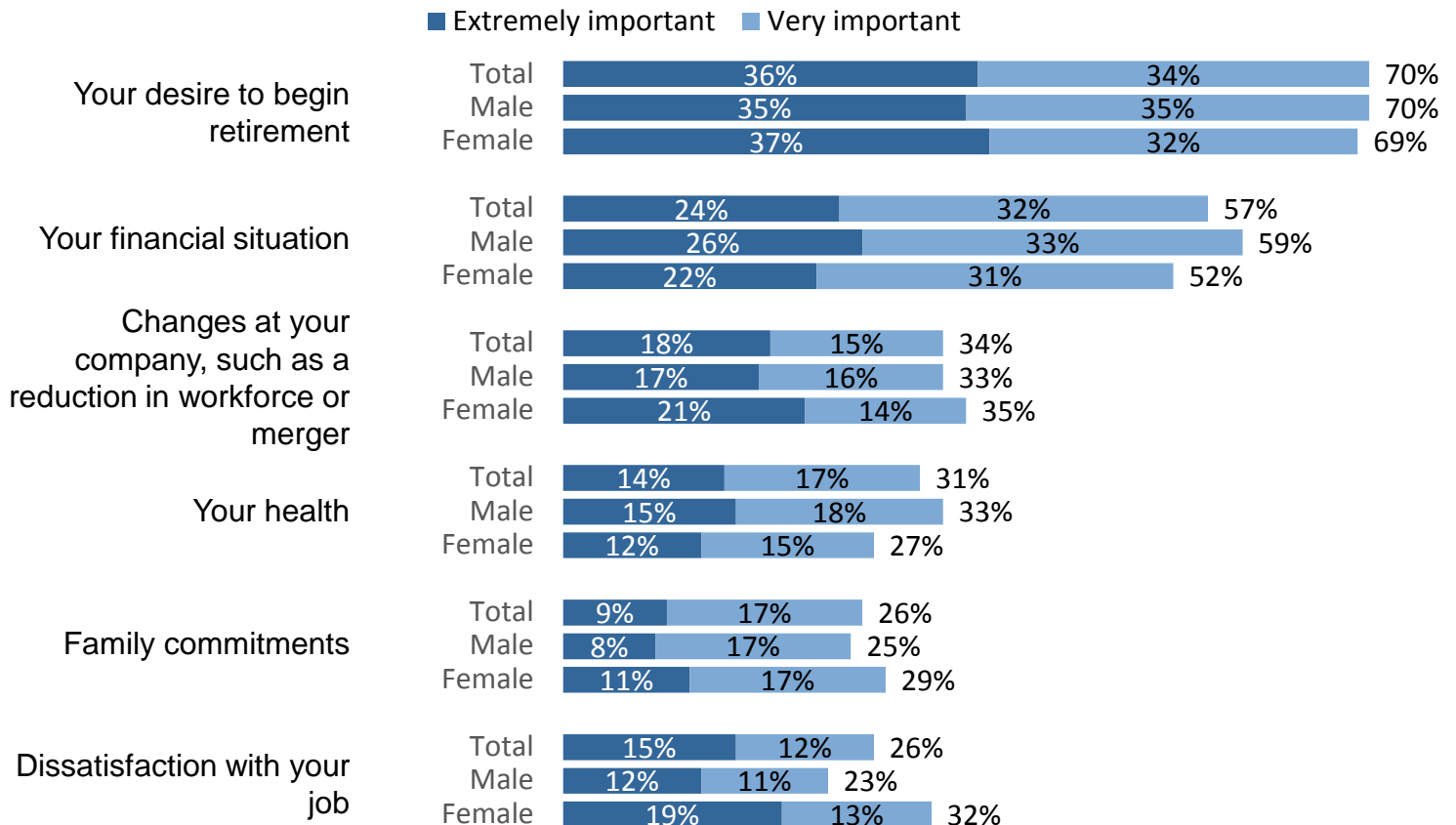
*Did you feel you have a choice about the timing of your retirement?
Percentage saying "Yes"*



Recent retirees most often identify the desire to begin retirement and their financial situation as extremely or very important factors in their decision to retire.

How important were each of the following in your decision to retire from full-time employment?

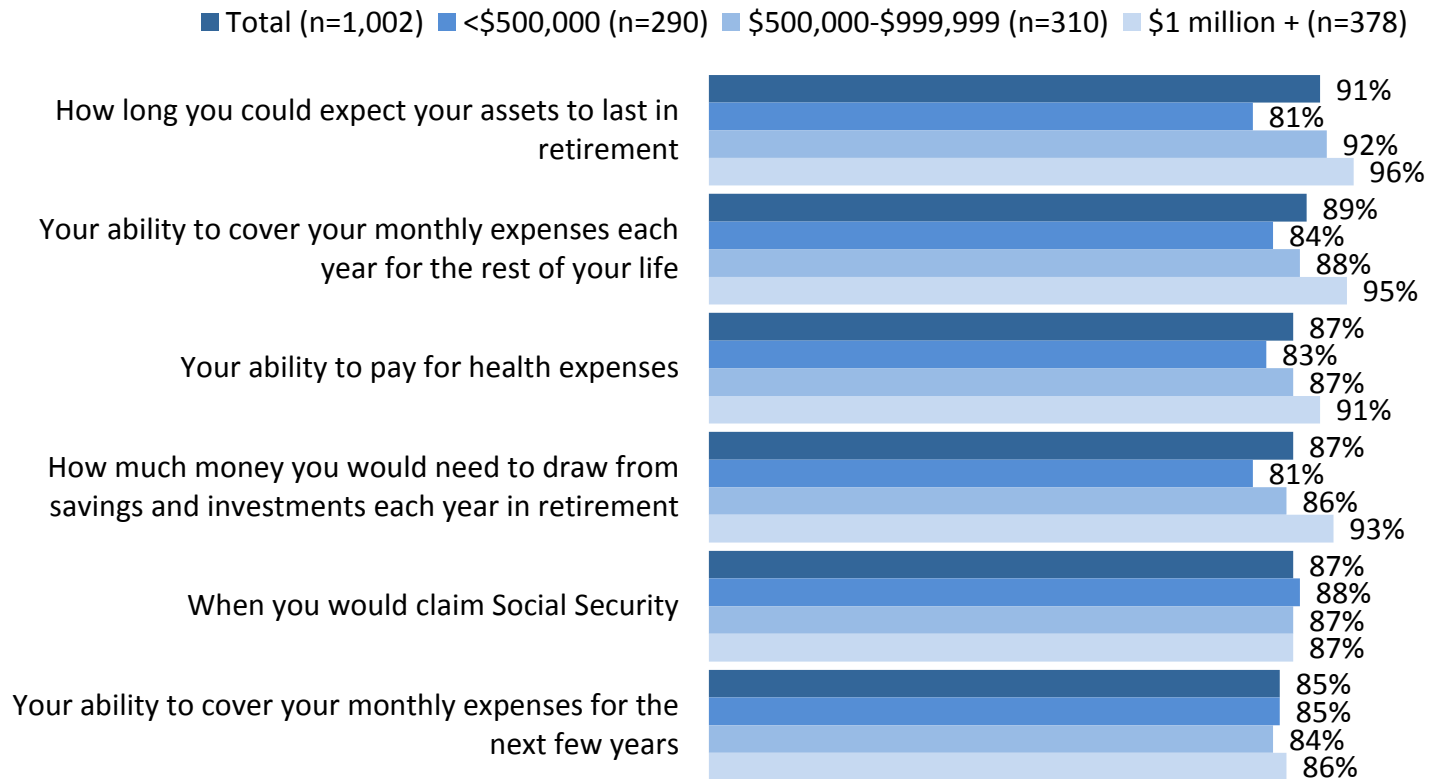
Total (n=1,002), Male (n=636), Female (n=366)



A number of factors went in to their calculation of whether they could afford to retire, including how long assets would last and their ability to cover monthly expenses.

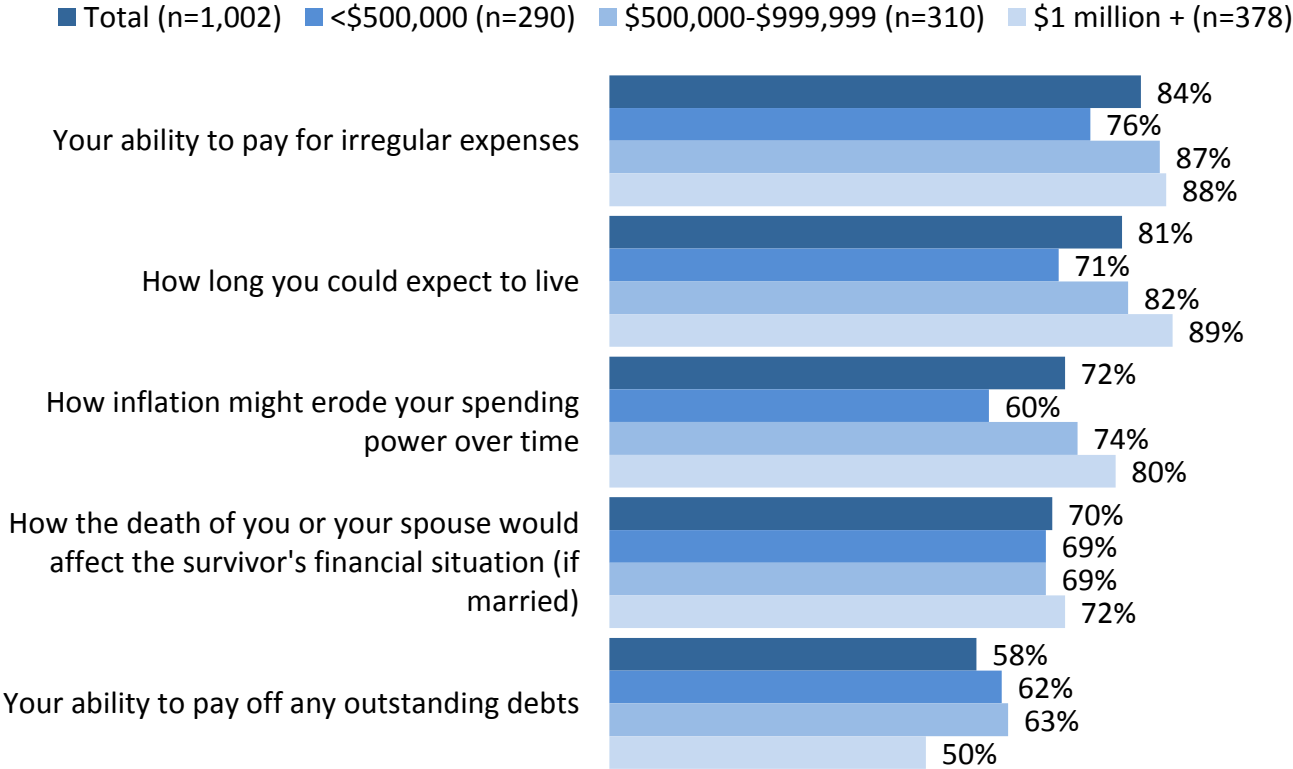
Which, if any, of the following did you consider when deciding whether you could afford to retire from your primary occupation?

Percentage saying "Yes"



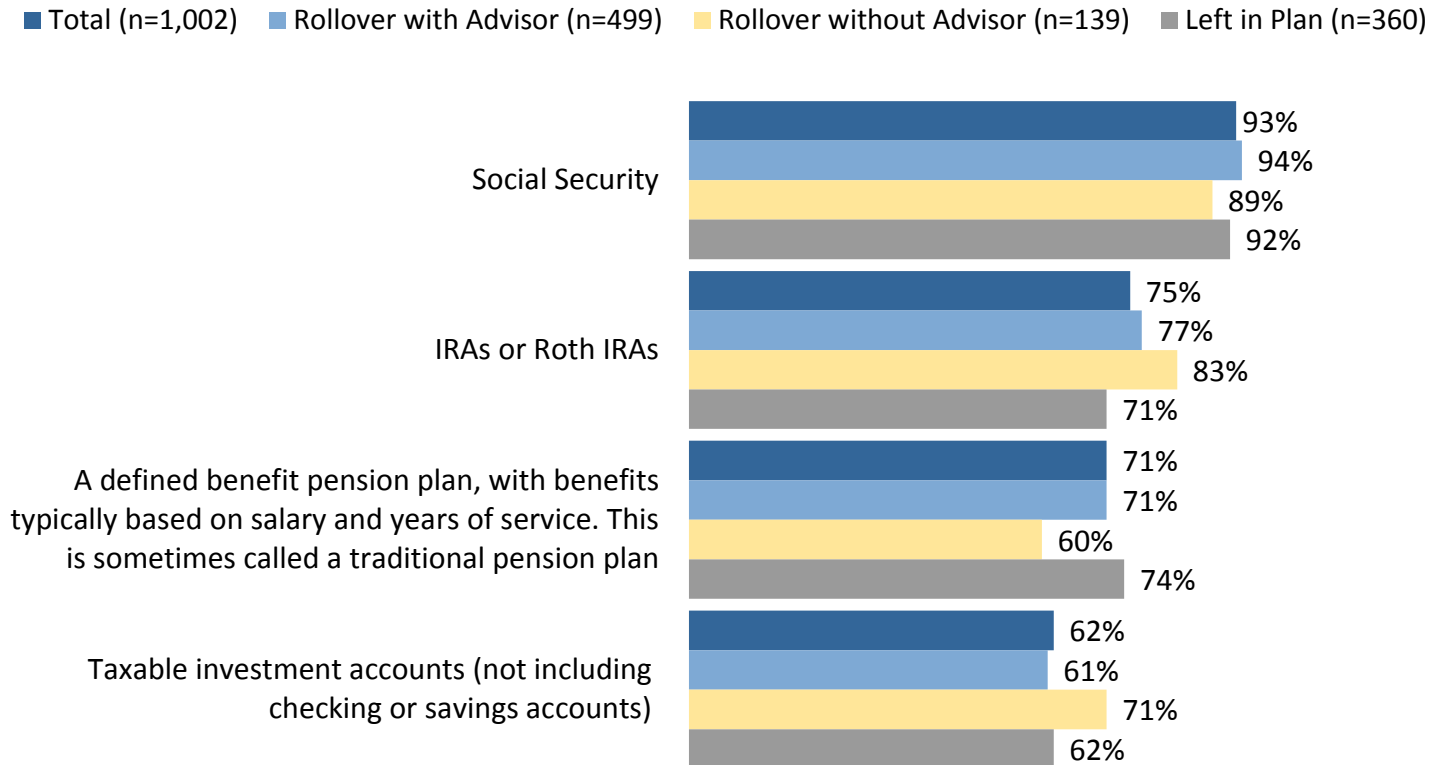
Fewer considered factors such as their ability to pay off outstanding debts, how the death of a spouse would affect the survivor, and inflation.

*Which, if any, of the following did you consider when deciding whether you could afford to retire from your primary occupation?
Percentage saying "Yes"*



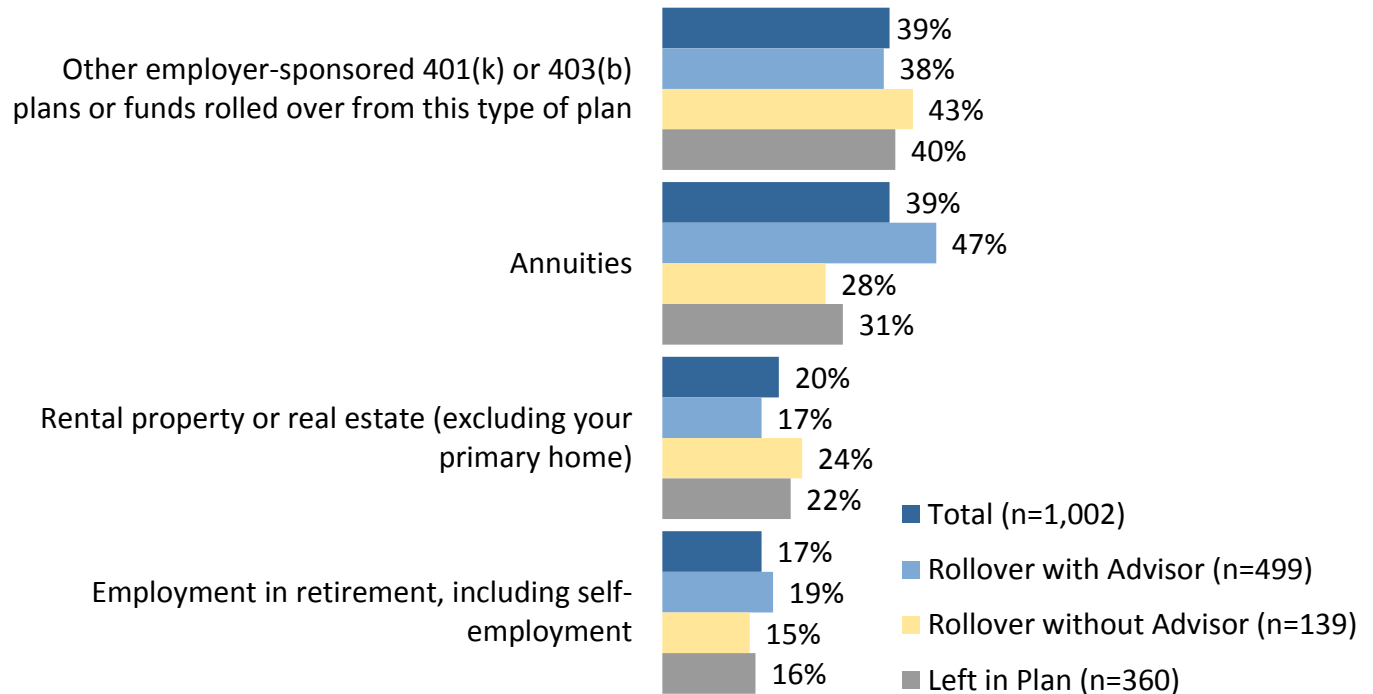
The recent retirees included in the survey have a number of sources of income on which to draw in retirement, including Social Security, IRAs, and DB plans.

*Besides the money (in/rolled over from) this 401(k) or 403(b) plan, what other sources of income do you (or your spouse) have to draw on in retirement?/What sources of income do you (or your spouse) have to draw on in retirement?
Percentage saying “Yes”*



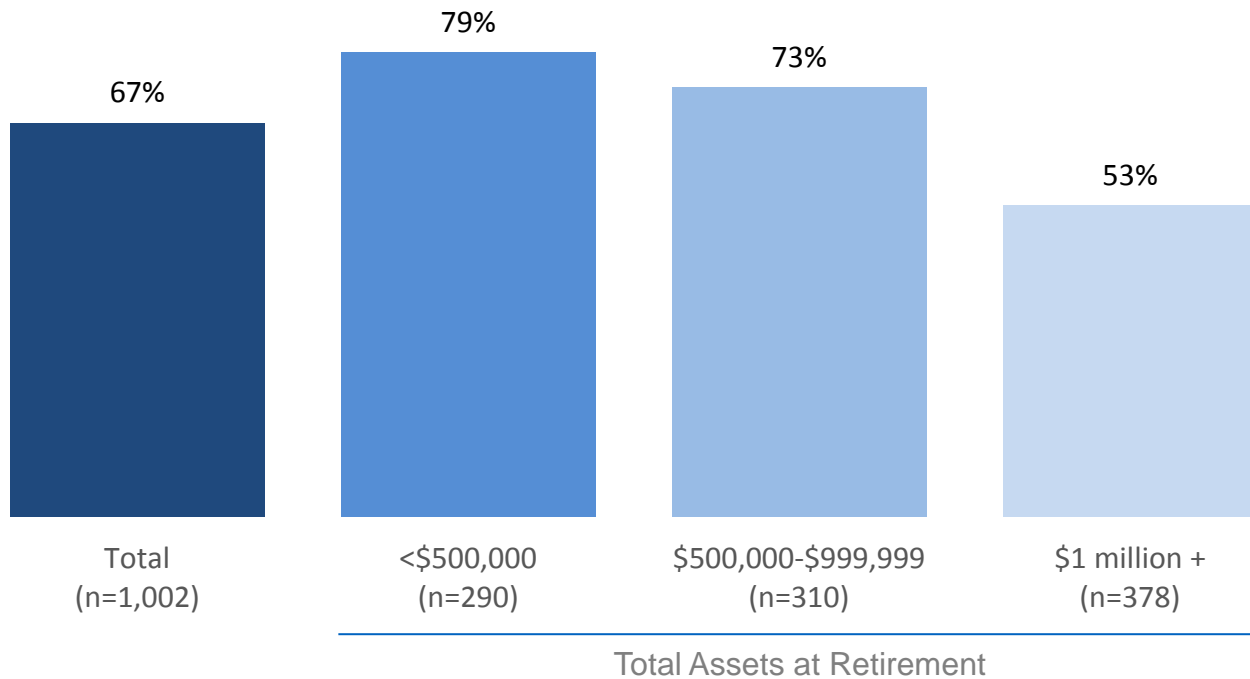
Less common sources of income are other DC plans, annuities, rental property or real estate, and employment.

*Besides the money (in/rolled over from) this 401(k) or 403(b) plan, what other sources of income do you (or your spouse) have to draw on in retirement?/What sources of income do you (or your spouse) have to draw on in retirement?
Percentage saying “Yes”*



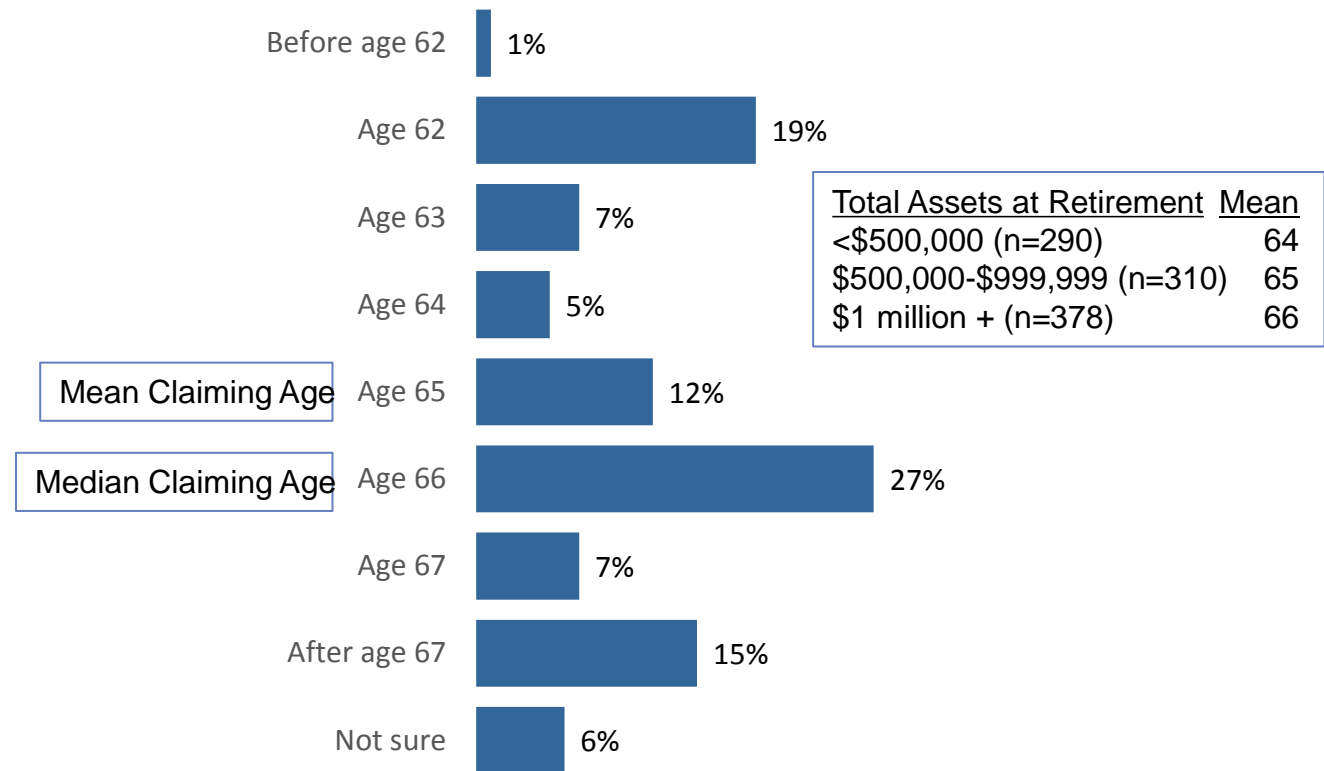
Two-thirds have begun claiming Social Security retirement benefits.

*Have you begun claiming Social Security retirement benefits?
Percentage saying "Yes"*



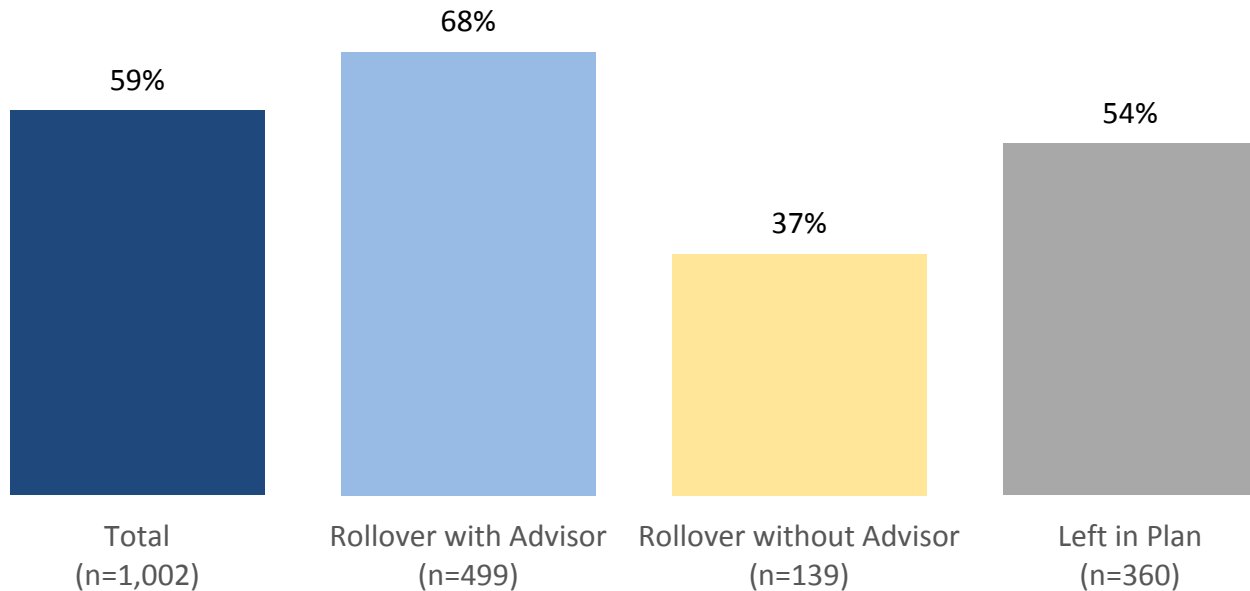
On average, they begin or plan to begin claiming retirement benefits at age 65 (mean). Higher-asset retirees tend to claim slightly later than those with lower assets.

At what age (did you/do you plan to) claiming Social Security retirement benefits?
Total (n=1,002)



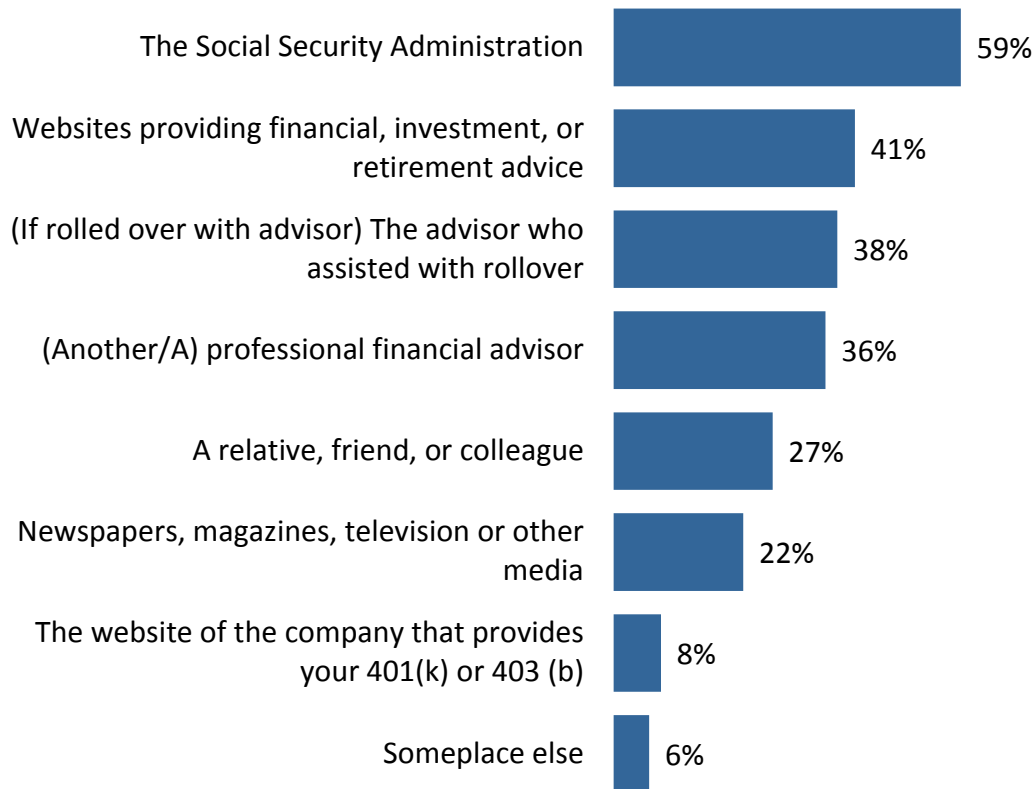
Six in 10 report they have gotten advice about when to begin claiming their Social Security retirement benefits.

*Did you get advice about when to begin claiming Social Security retirement benefits?
Percentage saying "Yes"*



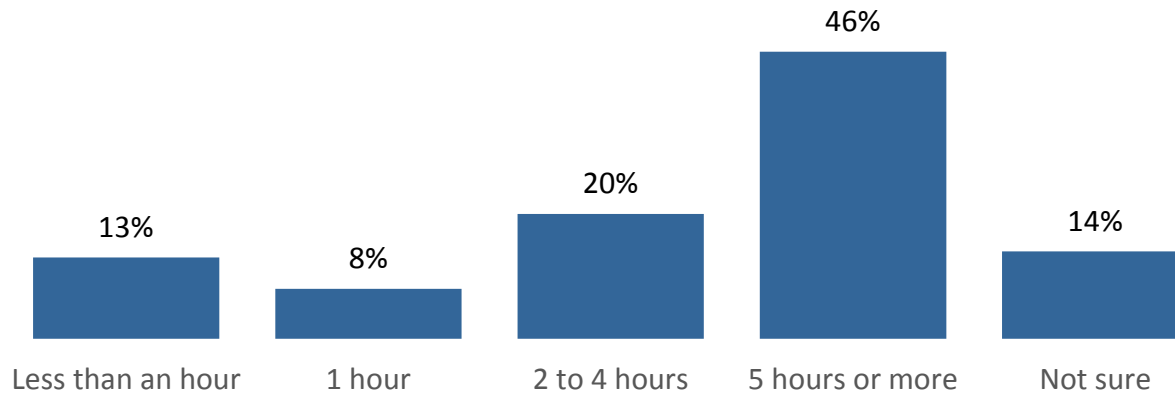
This advice typically comes from the Social Security Administration, although some seek advice from websites and financial advisors.

*Where did you get the advice about when to begin claiming Social Security retirement benefits? Please click on all that apply.
If got advice about claiming Social Security (n=582)*



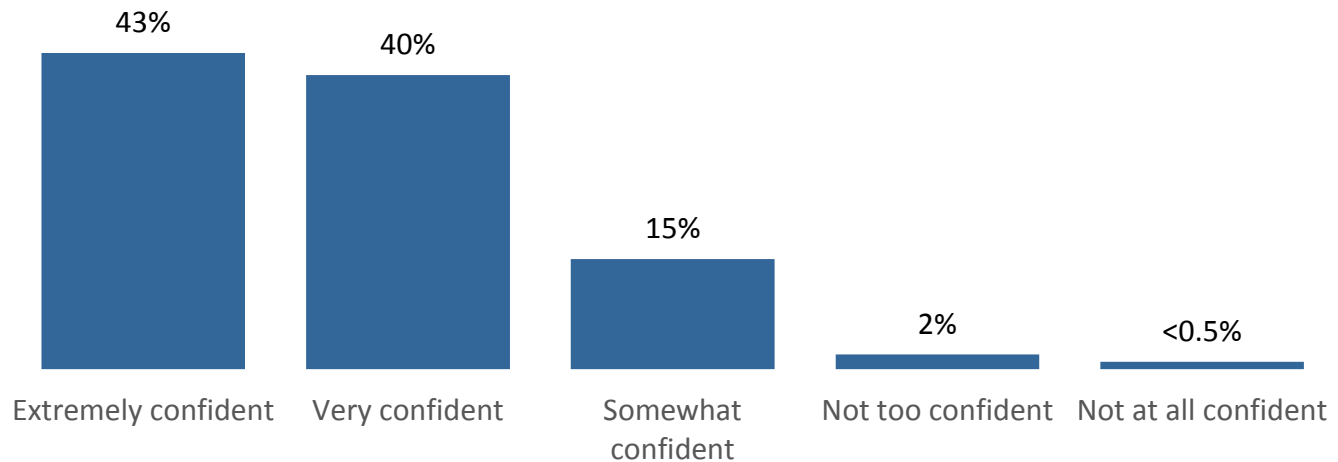
Almost half of recent retirees take time to consider when to begin claiming Social Security retirement benefits, spending five hours or more on the decision.

*How much time (did you spend/have you spent) considering when to begin claiming Social Security retirement benefits?
Total (n=1,002)*



More than 8 in 10 report they are extremely or very confident they have made or are making the right decision about when to claim their benefits.

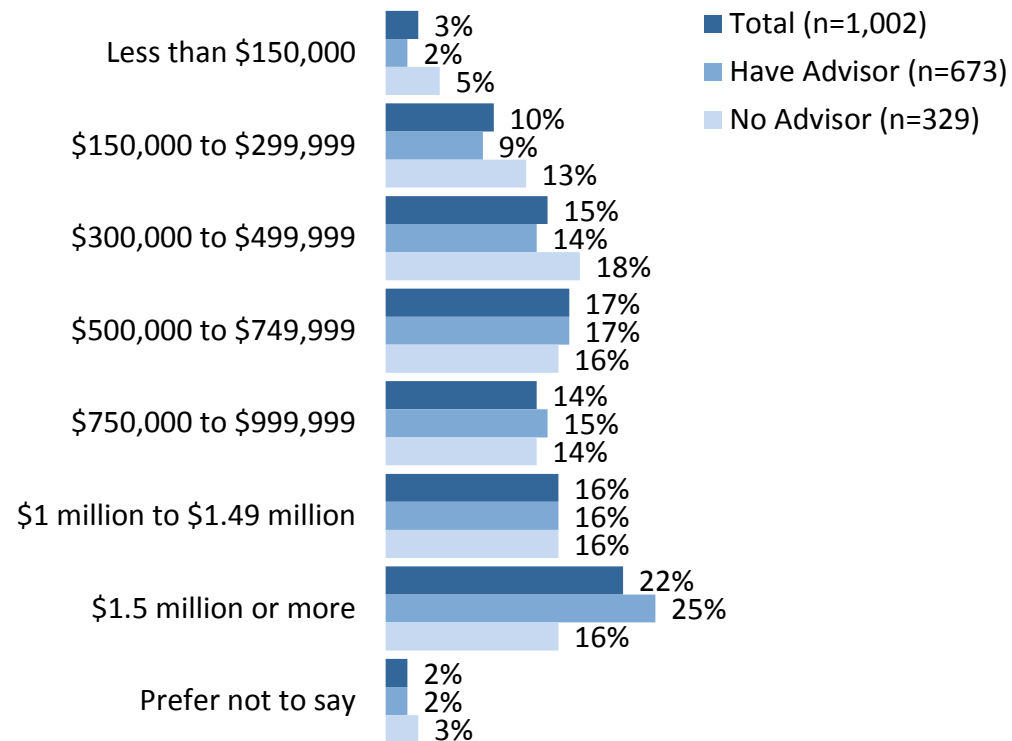
*How confident are you that you (made/are making) the right decision about when to begin claiming Social Security retirement benefits?
If know Social Security Age (n=944)*



INVESTMENT MANAGEMENT

Nearly 4 in 10 recent retirees report having at least \$1 million in savings and investments when they retired from full-time employment.

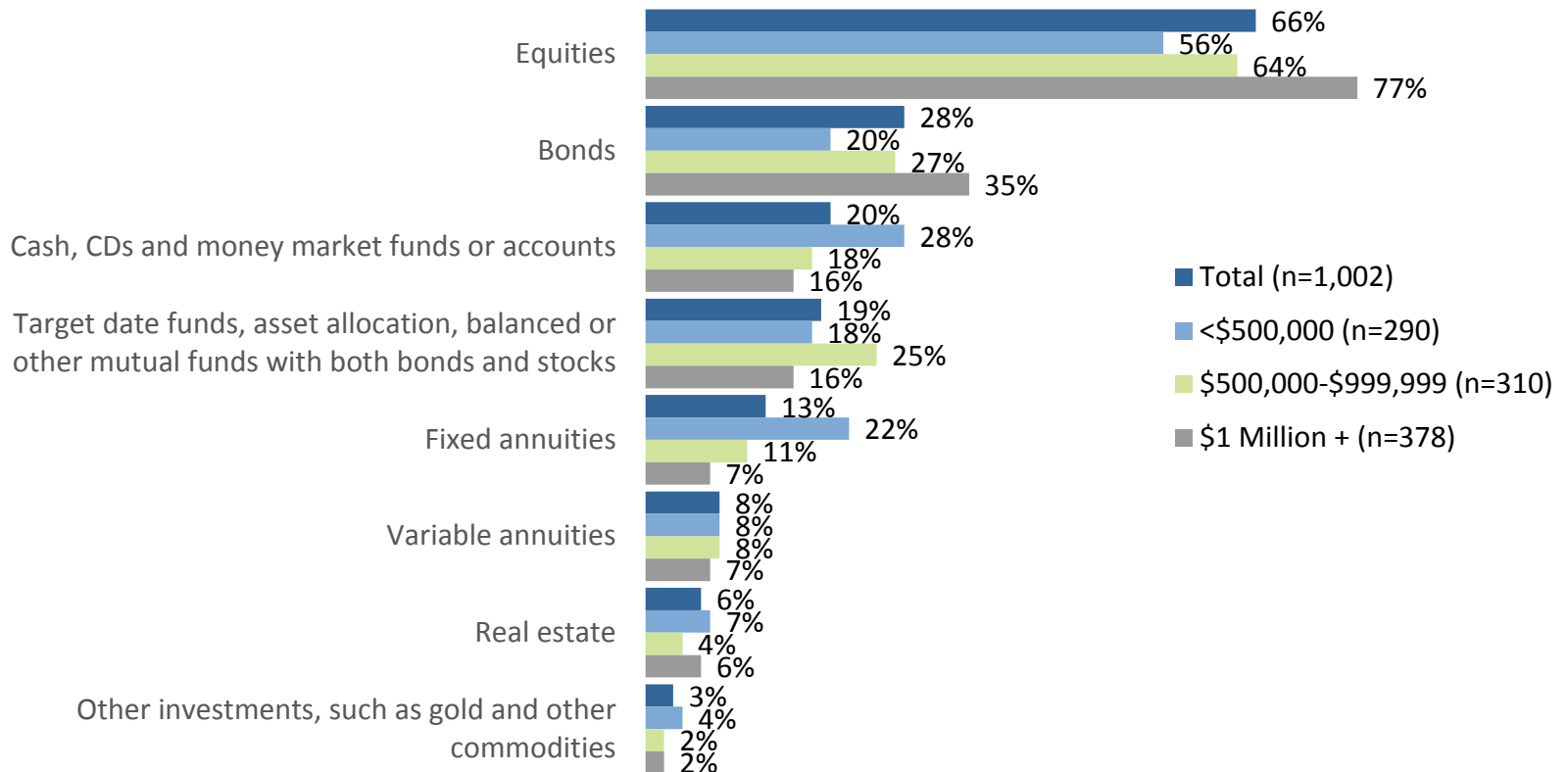
In total, about how much money would you say you (and your spouse) had in savings and investments at the time your retired from full-time employment? Please do not include the value of your primary home.



Two-thirds report that at least 25% of their assets are invested in equities. Three in 10 have 25% or more in bonds, while 2 in 10 have at least this much in cash investments.

What percentage of your (and your spouse's) total assets (not including your primary residence) is allocated in the following areas? Be sure to include all of your assets (other than your primary residence), not just the money from your 401(k) or 403(b) plan.

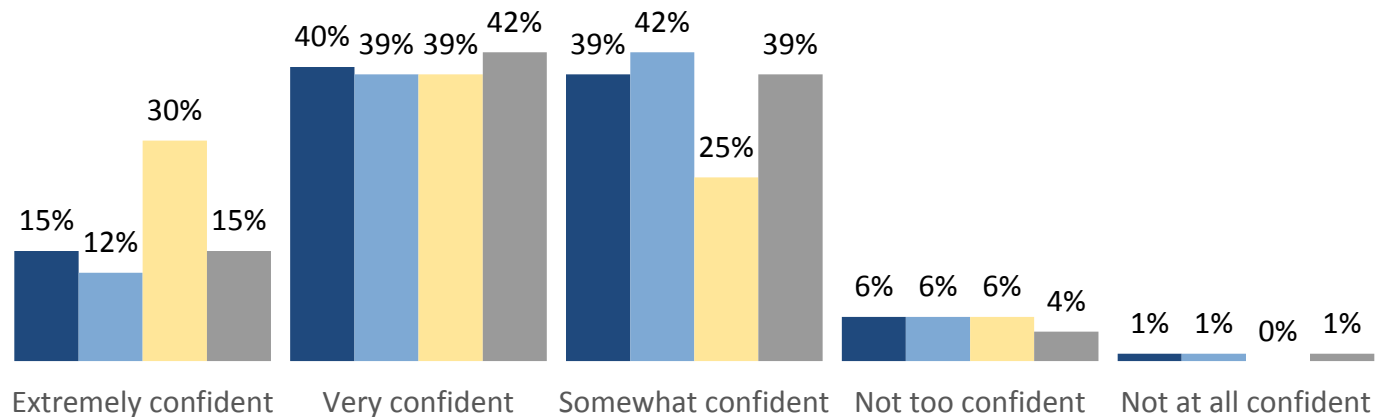
Percentage allocating 25% or more



More than half are extremely or very confident that they know their asset allocation. Those who rolled over without the help of an advisor are especially likely to feel confident.

How confident are you that you described your asset allocation correctly in the previous question?

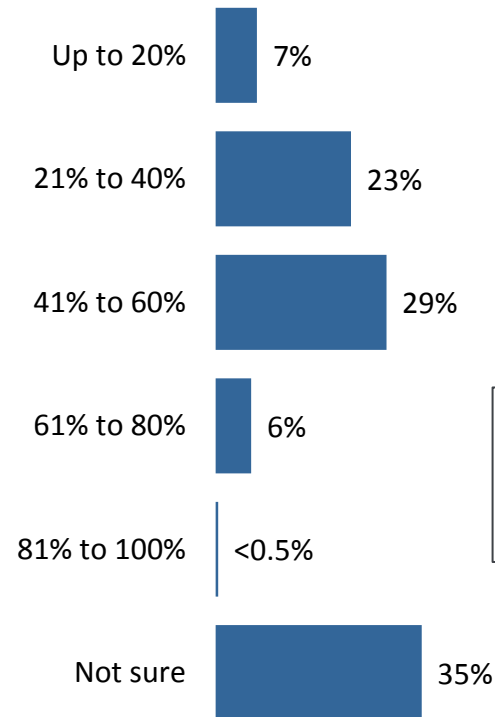
■ Total (n=1,002) ■ Rollover with Advisor (n=499) ■ Rollover without Advisor (n=139) ■ Left in Plan (n=360)



The plurality of recent retirees believe that for someone their age advisors typically recommend 41% to 60% of assets should be invested in equities.

To the best of your knowledge, what percentage of assets do advisors typically recommend should be invested in equities for a retiree your age?

Total (n=1,002)

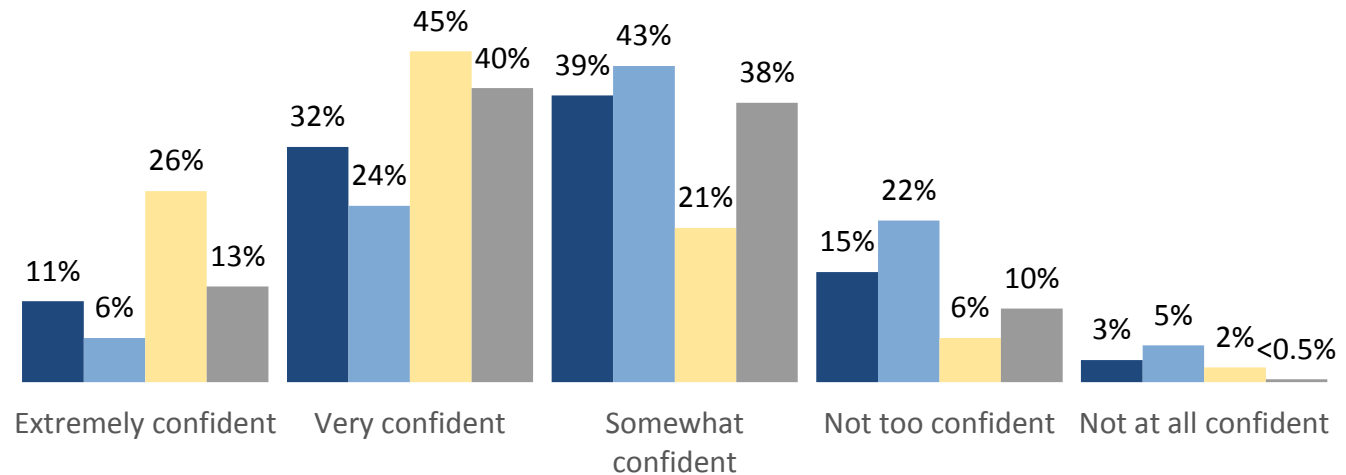


<u>% Not Sure by Asset Level</u>	
<\$500,000 (n=290)	50%
\$500,000-\$999,999 (n=310)	37%
\$1 Million + (n=378)	21%

More than 4 in 10 are extremely or very confident about making investment decisions on their own. Those rolling over without an advisor are especially likely to feel confident.

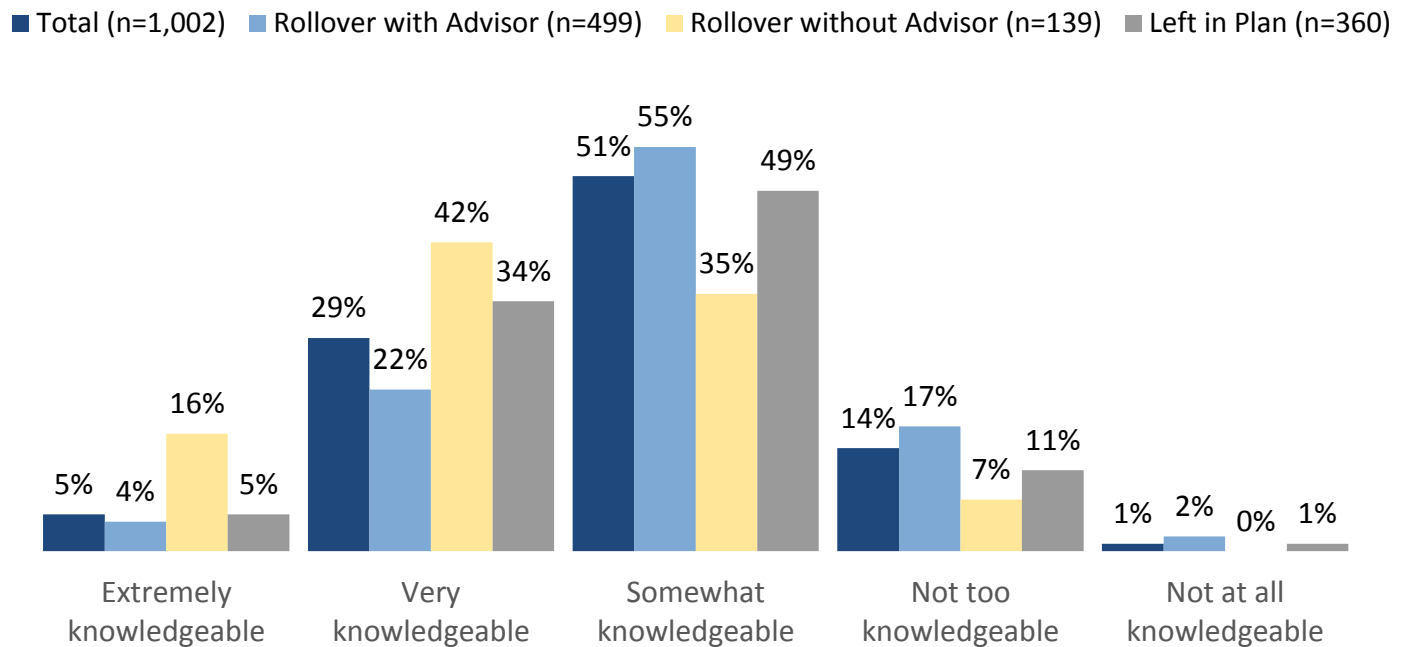
Overall, how confident do you feel when it comes to making decisions about your savings and investments on your own (without the help of an advisor)?

■ Total (n=1,002) ■ Rollover with Advisor (n=499) ■ Rollover without Advisor (n=139) ■ Left in Plan (n=360)



While only about one-third overall feel knowledgeable about investing, those rolling over their plan assets without an advisor are much more likely to feel this way.

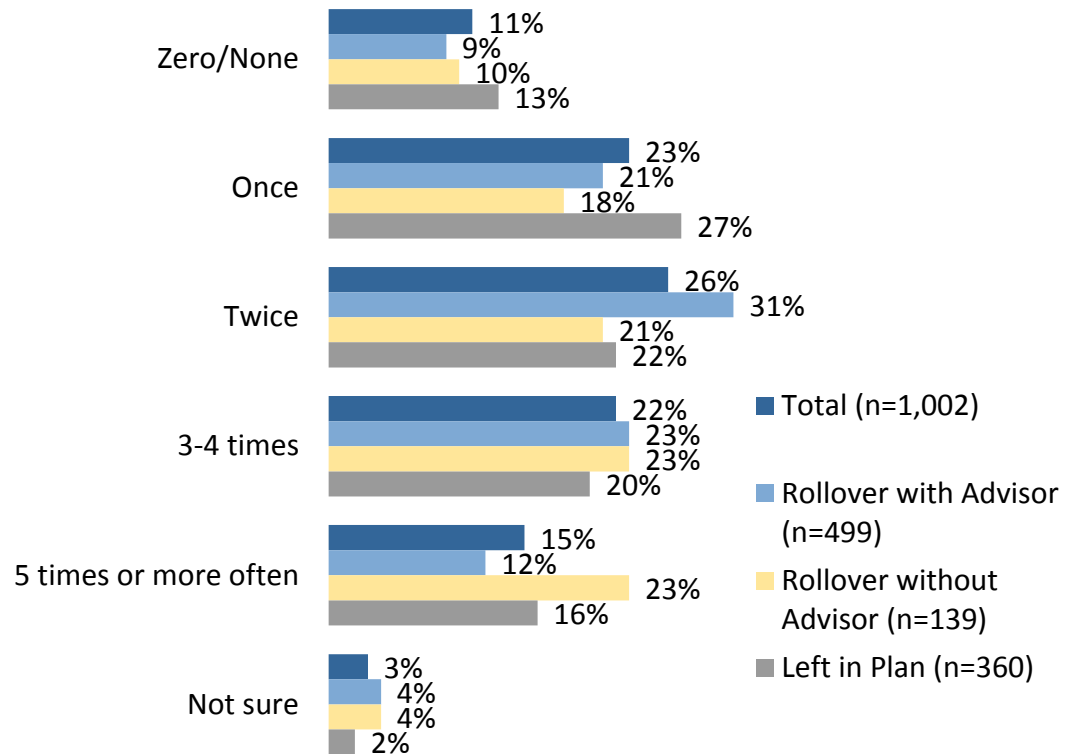
Overall, how knowledgeable do you feel you are about investing and investments?



The majority of recent retirees report they have rebalanced at least twice within the past 12 months. 15% have rebalanced at least five times.

In the past 12 months, how often have you reviewed how your assets are invested and made adjustments, if necessary, to maintain your desired asset allocation? This is called rebalancing.

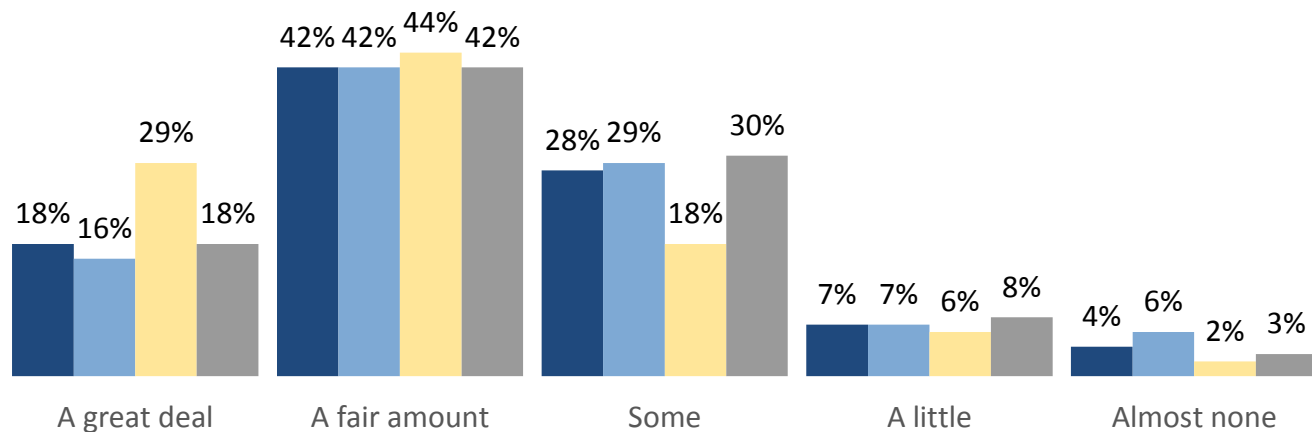
Total (n=1,002)



Many have put at least a fair amount of thought into deciding how their investments should be allocated. Those rolling over without an advisor dedicate even more thought.

How much thought have you put into deciding how your savings and investments should be allocated among different classes of assets?

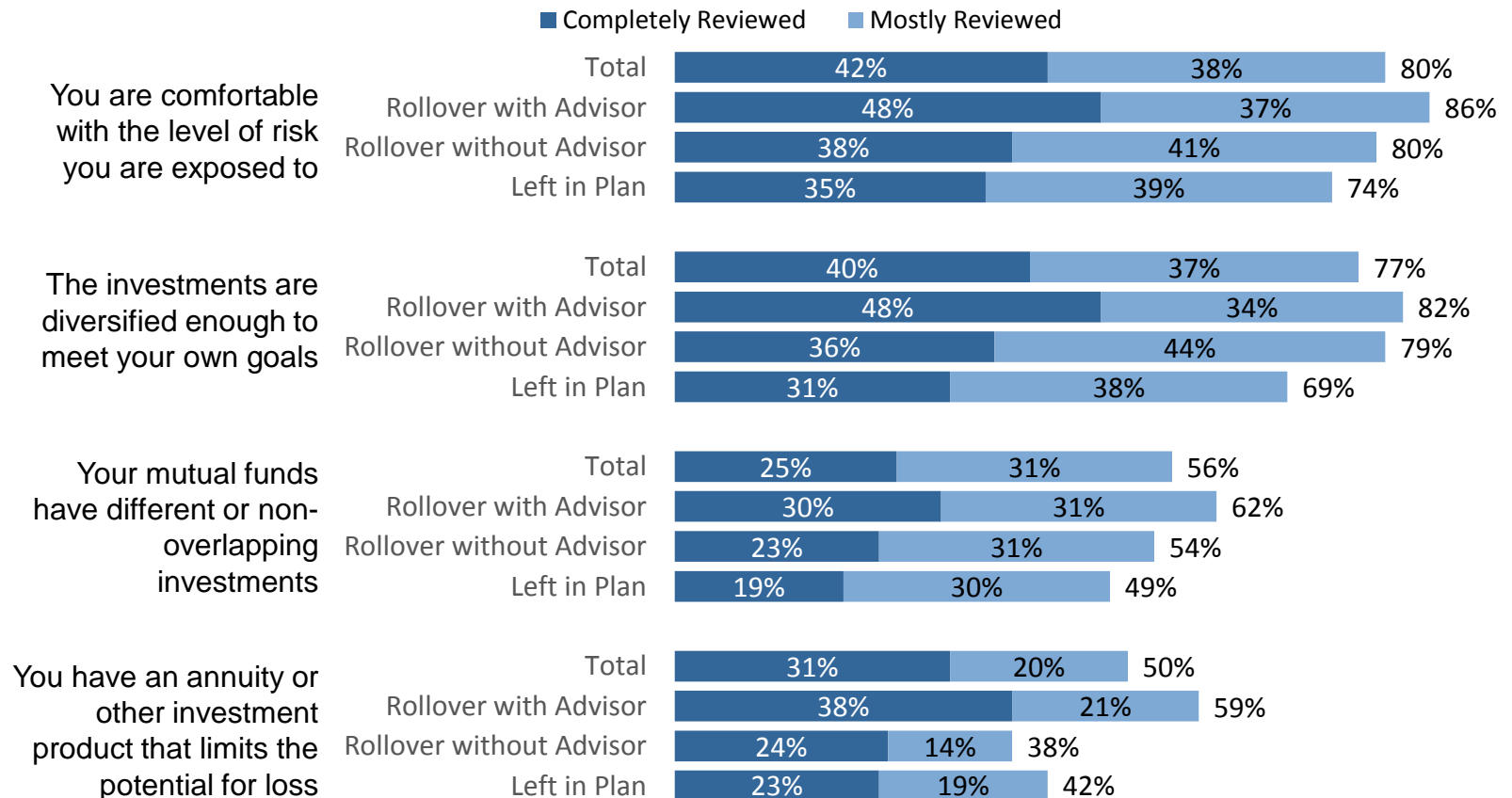
■ Total (n=1,002) ■ Rollover with Advisor (n=499) ■ Rollover without Advisor (n=139) ■ Left in Plan (n=360)



The large majority have reviewed their portfolio to determine if they are comfortable with their exposure to risk and their diversification.

To what extent, if at all, have you reviewed your portfolio (either on your own or with your advisor) to determine whether...

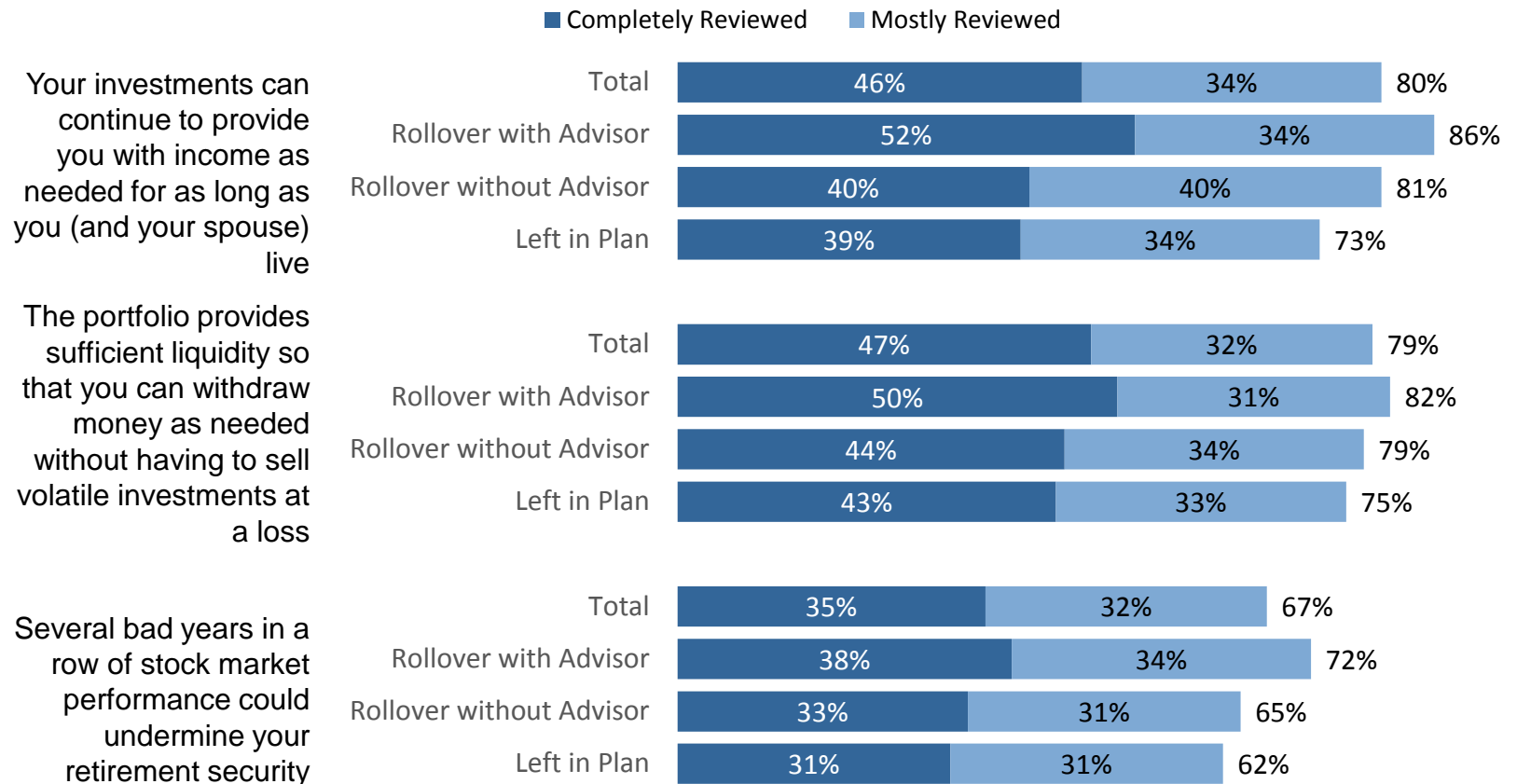
Total (n=1,002), Rollover with Advisor (n=499), Rollover without Advisor (n=139), Left in Plan (n=360)



Most have also reviewed their portfolio to determine whether their investments can provide them with lifetime income and sufficient liquidity.

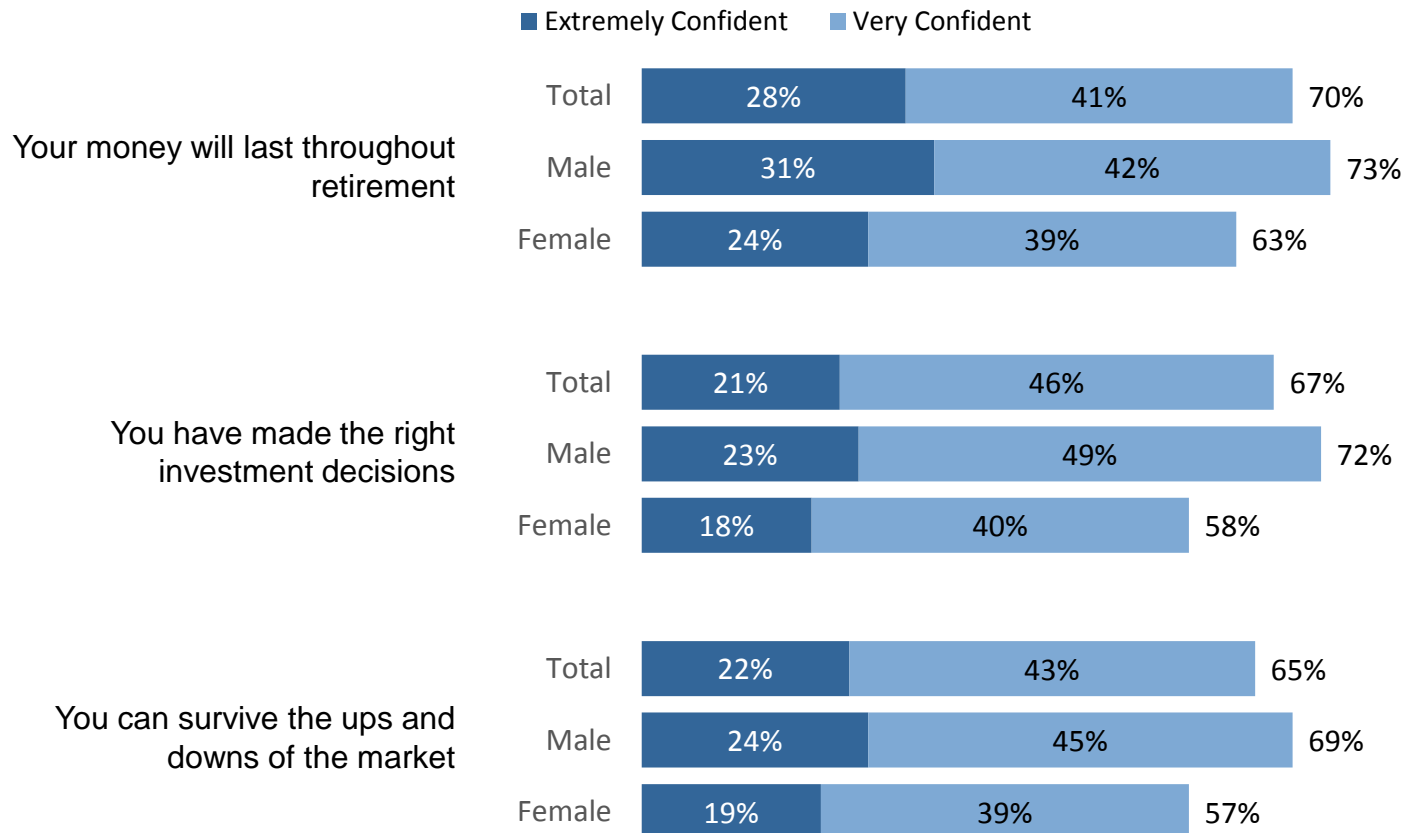
To what extent, if at all, have you reviewed your portfolio (either on your own or with your advisor) to determine whether...

Total (n=1,002), Rollover with Advisor (n=499), Rollover without Advisor (n=139), Left in Plan (n=360)



Most recent retirees are extremely or very confident about their financial situation in retirement. However, women are slightly less likely than men to say they are confident.

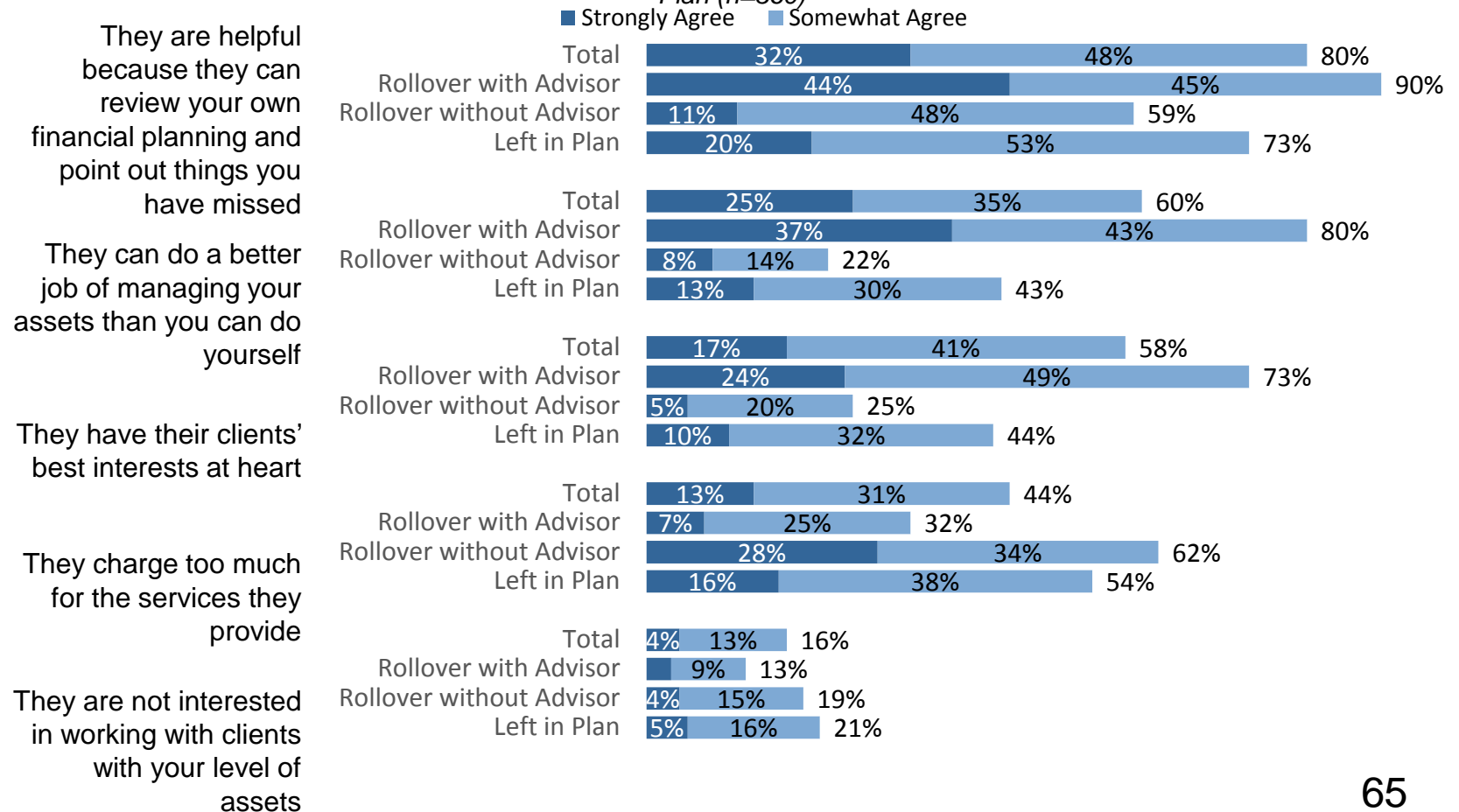
How confident are you that...
 Total (n=1,002), Male (n=636), Female (n=366)



RELATIONSHIPS WITH FINANCIAL ADVISORS

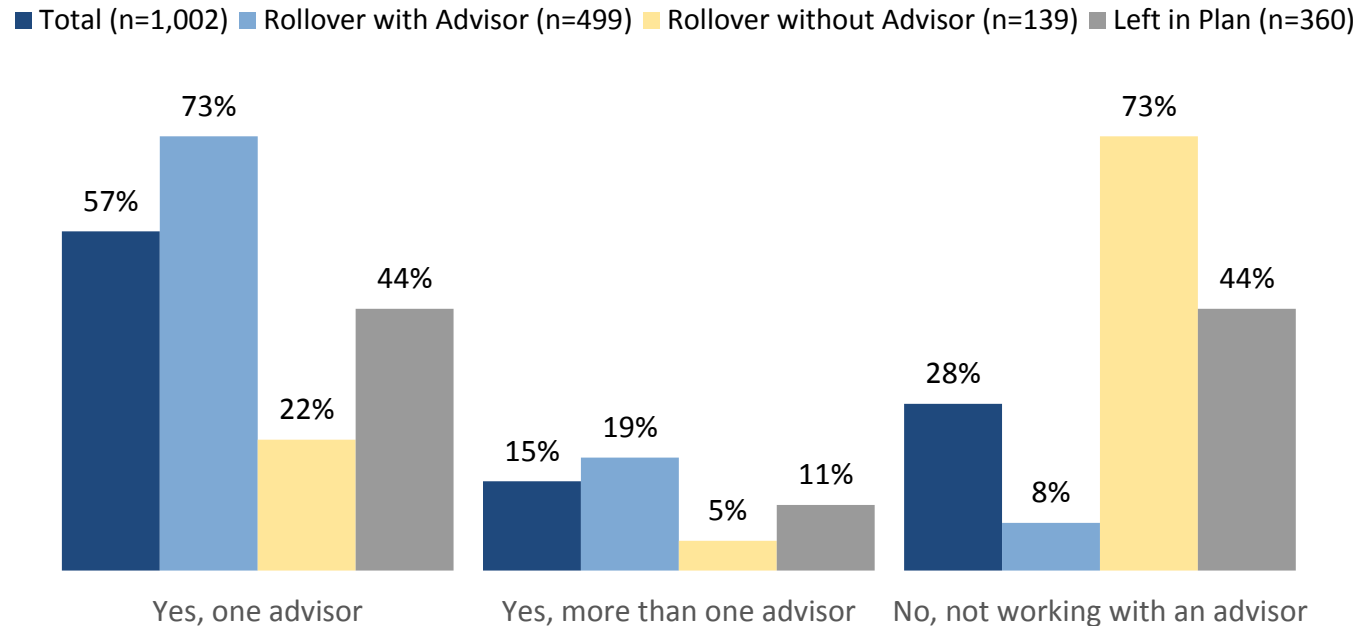
As a group, recent retirees see the value of financial advisors, but those who rolled over their plan assets without an advisor are more skeptical.

To what extent do you agree or disagree with the following statements about professional financial advisors? Examples of professional financial advisors are financial planners, insurance agents, and investment advisors. Total (n=1,002), Rollover with Advisor (n=499), Rollover without Advisor (n=139), Left in Plan (n=360)



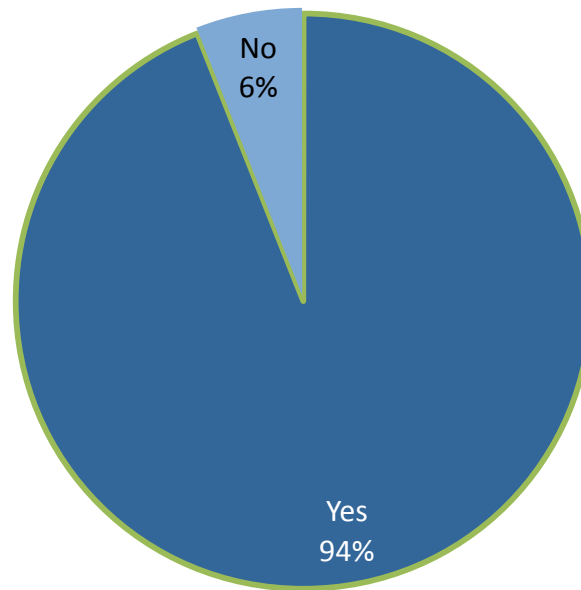
The majority of recent retirees – 72% – say they are currently working with one or more professional financial advisors, including 55% of those who left their money in their DC plan.

Are you (or your spouse) currently working with one or more professional financial advisors for help with choosing and managing your investments?



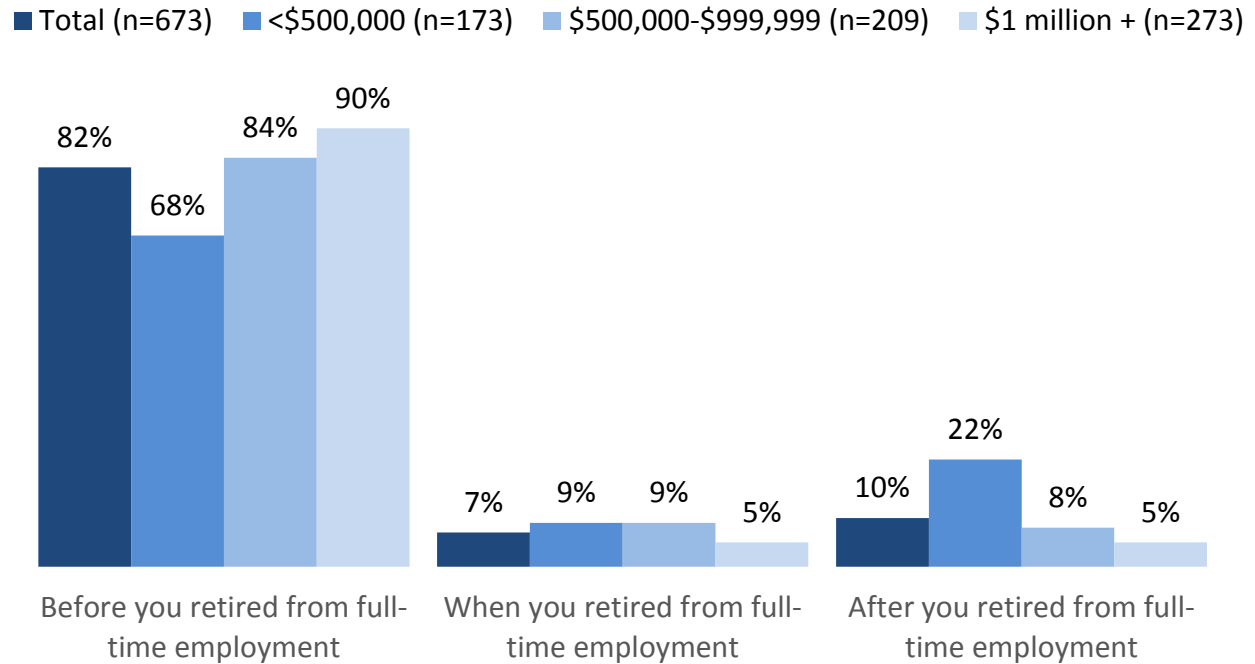
Almost all who rolled over their DC plan money with the help of an advisor and are currently working with an advisor report these advisors are one and the same.

*Did (this advisor/one of these advisors) assist you with the rollover from your employer's 401(k) or 403(b) plan?
If have advisor and advisor-assisted rollover quota (n=460)*



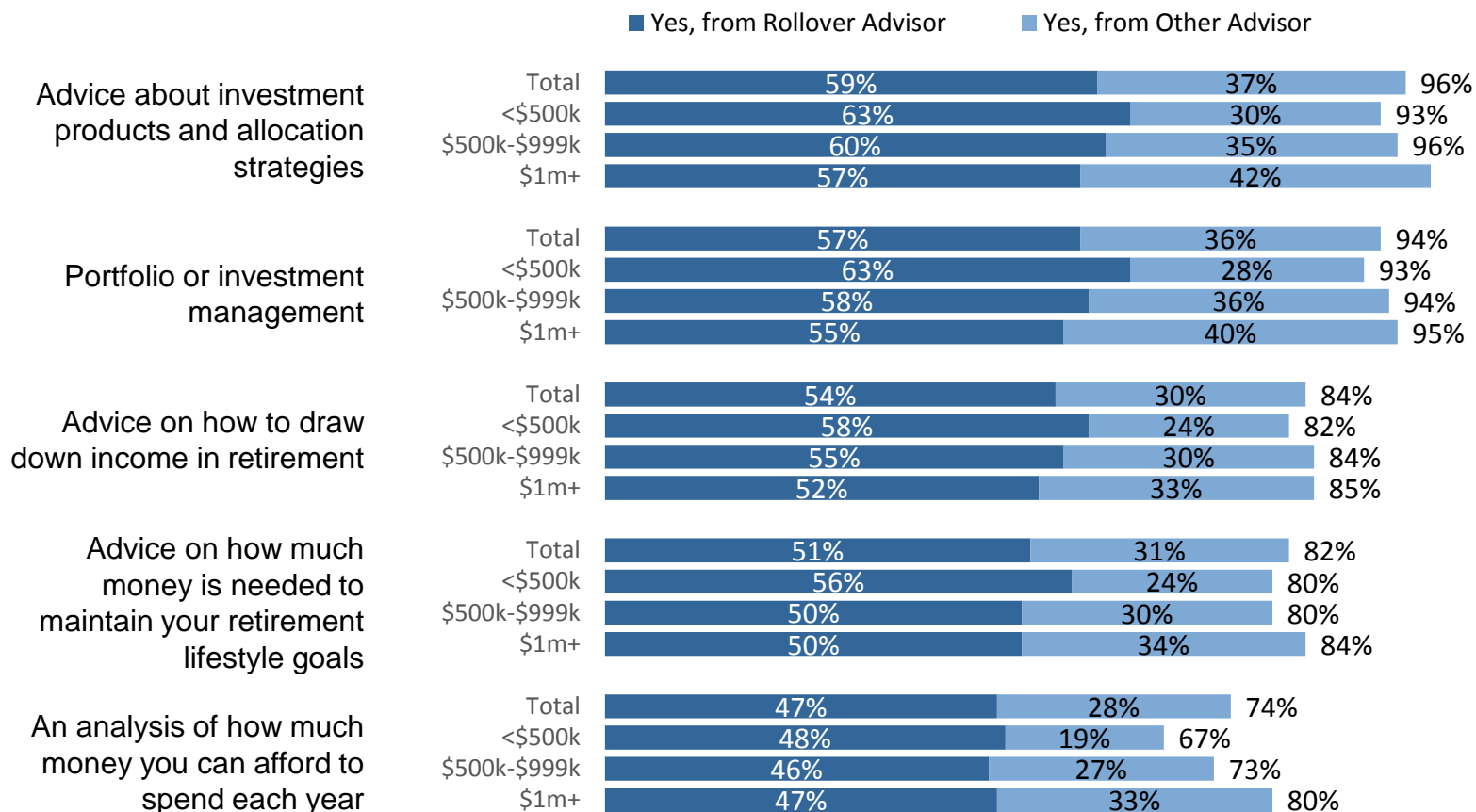
Most of those working with a financial advisor began working with that individual before they retired from full-time employment.

*When did you begin working with your (primary) financial advisor?
If have advisor*



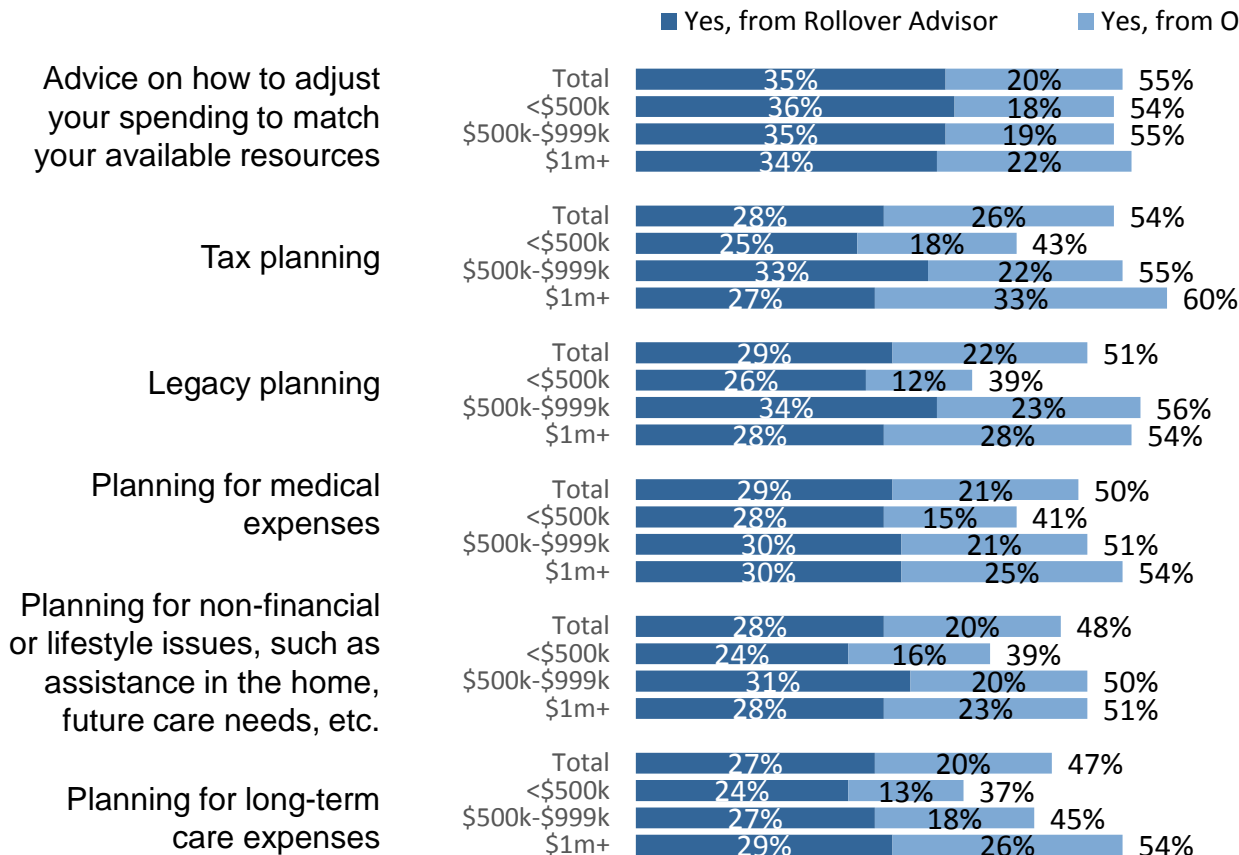
Advice about investments and investment management head the list of services received from advisors, followed by advice on how to draw down income.

Which of the following services have you received from your (advisor/advisors)?
 If have advisor, Total (n=673), <\$500,000 (n=173), \$500,000-\$999,999 (n=209) \$1 Million + (n=273)



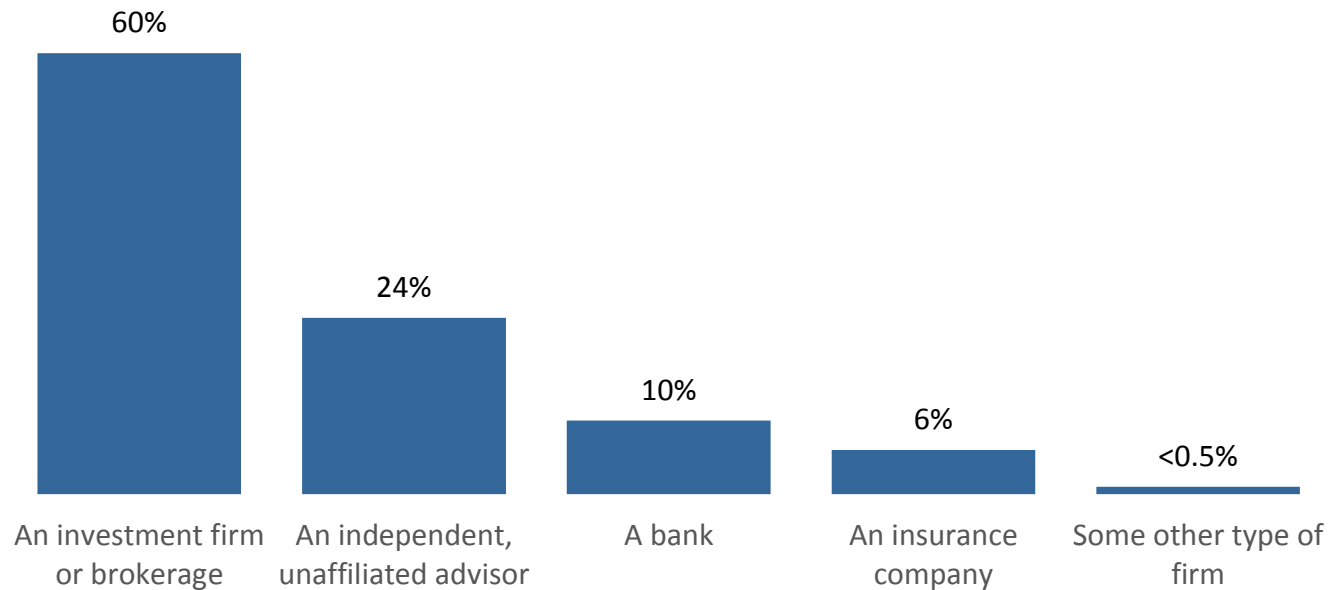
Less than half receive advice on planning for non-financial lifestyle issues or long-term care expenses from their advisor.

Which of the following services have you received from your (advisor/advisors)?
 If have advisor, Total (n=673), <\$500,000 (n=173), \$500,000-\$999,999 (n=209) \$1 Million + (n=273)



Those who rolled over their DC plan assets with the help of a financial advisor most often report the advisor who assisted them worked for an investment firm or brokerage.

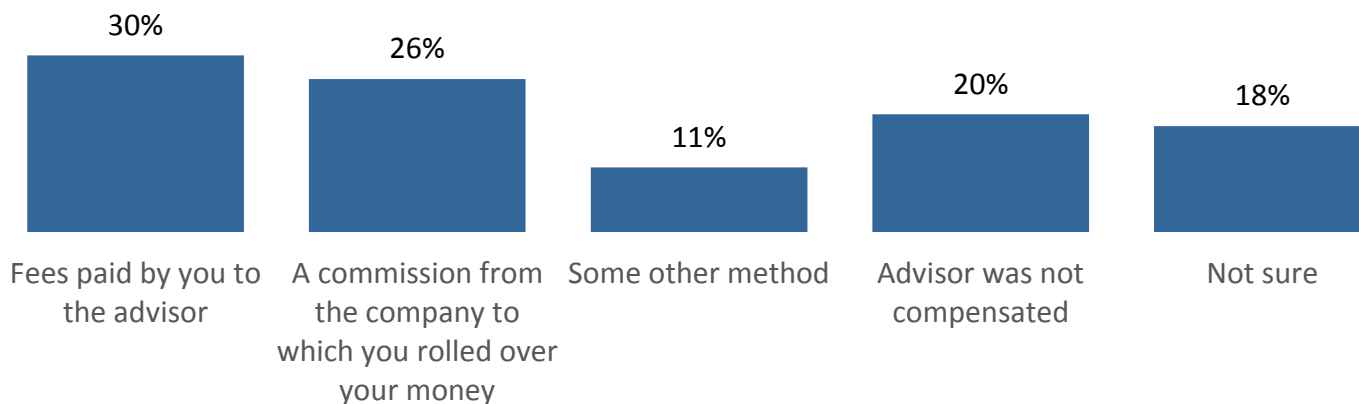
*Thinking back to the professional financial advisor you used for advice or help with rolling over the money from your employer's 401(k) or 403(b) plan, what type of firm did this advisor work for?
If advisor-assisted rollover quota (n=499)*



About 3 in 10 each say the advisor assisting with the rollover was paid through fees or by commission. The remainder may not be certain of how the advisor was compensated.

Again thinking back to the professional financial advisor you used for advice or help with rolling over the money from your employer's 401(k) or 403(b) plan, how was he/she compensated for the advice or help provided to you?

If advisor-assisted rollover quota (n=499)



PROFILE OF RESPONDENTS

Profile of Respondents

Gender	Total (n=1,002)
Male	63%
Female	37

Age	Total (n=1,002)
60 to 61 years old	12%
62 to 63 years old	20
64 to 65 years old	22
66 or older	47

Marital Status	Total (n=1,002)
Married	80%
Divorced or separated	8
Widowed	4
Single, never married	5
Not married, but living with partner	3

Education	Total (n=1,002)
High school graduate or less	6%
Trade or vocational school	3
Some college	19
College graduate (4-year degree)	39
Graduate or professional degree	33

Employment Status	Total (n=1,002)
Employed part time for pay	7%
Not employed for pay	93

Primary Financial Decision Maker	Total (n=800)
You	52%
Your spouse	2
Both you and your spouse equally	46

Profile of Respondents (continued)

When Retired from Full-Time Employment		Total (n=1,002)	2015 Total Household Income		Total (n=1,002)
In 2015		22%	Under \$35,000		4%
In 2014		37	\$35,000 to \$49,999		8
In 2015		42	\$50,000 to \$74,999		21
Employer			\$75,000 to \$99,999		24
For-profit business or corporation		78%	\$100,000 to \$149,999		26
Not-for-profit organization		22	\$150,000 or more		14
Own or Rent Primary Home			Prefer not to say		1
Own		96%			
Rent		3			
Have another arrangement		1			