

NY LIFE – Retirement Preparedness Study Among Octogenarians

Q1. How old were you when you retired?

[drop down box, range: under 50, 51, 52, etc. through 80 or older]

Not applicable

Q2. How important were each of the following factors when deciding when to retire?

[Randomize]

My health

My financial well-being

My age

[Scale]

Very important

Somewhat important

Not too important

Not at all important

Not applicable

Q3. Thinking about your retired years, which year has been the best / happiest?

[drop down box]

1st year of retirement

2nd

3rd

4th

5th

....

25th year (or later)

Q4. For which of the following reasons do you consider that the best/happiest year of your retirement? (Select all that apply)

[Randomize]

I had the income I needed

I was able to live an active lifestyle

I was able to travel

I was able to spend time with family

I celebrated a milestone (birth of a grandchild, wedding, etc.)

Some other reason [anchor]

Q5. Before you retired, how confident were you that each of these savings vehicles was helping you achieve your financial goals?

[Rows – randomize]

A mortgage

An automatic college savings plan

Direct deposit from a paycheck to a 401k/403b retirement account

Permanent life insurance

An income annuity (An income annuity allows you to convert part of your savings into a stream of guaranteed lifetime income payments that you receive in retirement)

An investment annuity (An investment annuity, such as a variable annuity, allows you to invest some of your savings in various investment options, and you will receive guaranteed income payments in retirement)

Savings like money market accounts or CDs

Managed investment accounts

[Scale]

Very confident

Somewhat confident

Not too confident

Not at all confident

Not applicable – I did not use this vehicle to save for retirement

Q6. In retirement, which of the following vehicles...? (Please select all that apply for each column)

[Randomize]

A traditional pension

A 401k/403b account

Social Security

A savings account (such as CDs, etc.)

Income annuities

Investment annuities

Investment account that I actively manage

A mortgage

Permanent life insurance

[Scale]

Do you have?

Serve you well?

Do you wish you had?

[Programming note – can only select ‘serve you well’ if ‘do you have’ also selected]

[Programming note – can only select ‘do you wish you had’ if ‘do you have’ NOT selected]

Q7. Please indicate how much you agree or disagree with the following statements:

[Randomize]

I had to dip into my retirement savings for unexpected expenses, such as health issues, assisting family members, etc.

The earliest years of my retirement were some of the best years.

When I was planning for retirement, I was not expecting to live as long as I have.

My auto-pilot income sources give me greater peace of mind than accounts I would need to actively manage myself.

I would give this advice to younger generations: Recreating pension-like income will be important when they retire.

[Scale]

Strongly agree

Somewhat agree

Somewhat disagree

Strongly disagree

Not applicable