



Federal Retirement Thrift Investment Board

# 2020 Financial Wellness Survey

April 2021



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## Introduction

The Federal Retirement Thrift Investment Board (FRTIB), created by the Federal Employees' Retirement System Act of 1986 (FERSA), administers the Thrift Savings Plan (TSP), a defined contribution plan similar to private sector 401(k) plans. The TSP provides Federal civilian employees and members of the Uniformed Services the opportunity to save for their retirement. As of December 2020, the TSP had over 6 million participants with approximately \$634 billion in assets; the TSP is the largest defined contribution plan in the world.

The FRTIB's mission is to administer the TSP in the best interest of participants and beneficiaries. To meet its mission, the FRTIB conducts periodic surveys in order to better understand participant satisfaction, expectations, perceptions of service, behaviors and preferences. In 2020, the FRTIB wanted to better understand how participants view their financial wellness and preparation for retirement. In particular, they wanted to understand any gaps and/or disconnects in participant retirement confidence, needs, behaviors, and money management practices relative to achieving their retirement goals. This understanding will inform FRTIB strategies to reduce identified gaps or disconnects in participant retirement readiness. A key study goal was to understand differences as participants move through the early, middle and later part of their careers.

Participants within the TSP fall under one of the four distinct federal retirement systems. The TSP has approximately 4.3 million active participants. Of those, approximately 3.6 million are covered under the Federal Employees Retirement System (FERS). This study focused on the FERS participants as it covers the majority of participants who rely on the TSP as a primary component of their retirement savings. This is in contrast to the Civil Service Retirement System (CSRS) and original Uniformed Services participants who were excluded since they use TSP voluntarily and as a supplement to other retirement benefits. The study also excluded Blended Retirement System (BRS) participants, the newest retirement group demographic who are mostly in the early-career group and likely have not thought as much about retirement at this point in their careers.

This was the first survey FRTIB conducted that specifically focused on financial wellness and retirement readiness. Prior TSP Satisfaction surveys had included only a few retirement readiness questions. The survey was initially planned to be fielded in the spring of 2020, but was postponed to the fall of 2020 due to market turmoil caused by the coronavirus. pandemic. Markets were generally well on the way to full recovery from March 2020 lows during the time in which the survey was fielded.

## Methodology summary

Gallup attempted to reach FERS participants by both mail and email to invite them to participate in this study. On September 21, 2020 Gallup mailed a pre-notification postcard to a sample of 10,000 FERS participants alerting them that a survey would be coming soon and inviting them to take the survey by web. On September 29, Gallup emailed the 34% of members with email addresses an email invitation with a link to complete the survey. On October 1, 2020, Gallup mailed a survey packet in a flat envelope that contained a cover letter and a four-page color survey booklet asking participants to complete and return the survey back to Gallup. A total of two mail and four web reminders were sent to all following the initial mailing, and all mail communications included the URL and access code for completing the survey online if desired.



The total of 2,235 returned surveys (paper and online) received before the survey closed on November 15, 2020, resulted in a raw response rate of 22.4%. When responses with unusable results were excluded (e.g., blank, partial completes, duplicates, etc.), the final sample size was 2,093, for a response rate of 20.9%. The total sample was allocated optimally across different strata to ensure an adequate sample size for different groups and subgroups of interest to FRTIB.

Career Stage	Total Population Size	Total Sample Size	Number of Completed Surveys	Response Rate (%)
<b>Total</b>	<b>3,251,805</b>	<b>10,000</b>	<b>2,107</b>	<b>21.1%</b>
Early-Career (Under age 35)	484,772	1,900	203	10.7%
Mid-Career (Age 35-49)	1,112,839	2,950	385	13.1%
Late-Career (Age 50+)	1,654,194	5,150	1,519	29.5%

Data were weighted to correct for bias in the estimates caused by both intentional disproportionate sample and unintentional disproportional response rates. Data were weighted to reflect the known population of TSP FERS participants by employment status, career stage and email availability.

Throughout the report, results are shown by career stage and by Separated and Active participants. Additionally, references of a subgroup (e.g., career stage) being higher or lower than another group are noted only if the difference is statistically significant. See the full methodology report included in Appendix A for more detail.

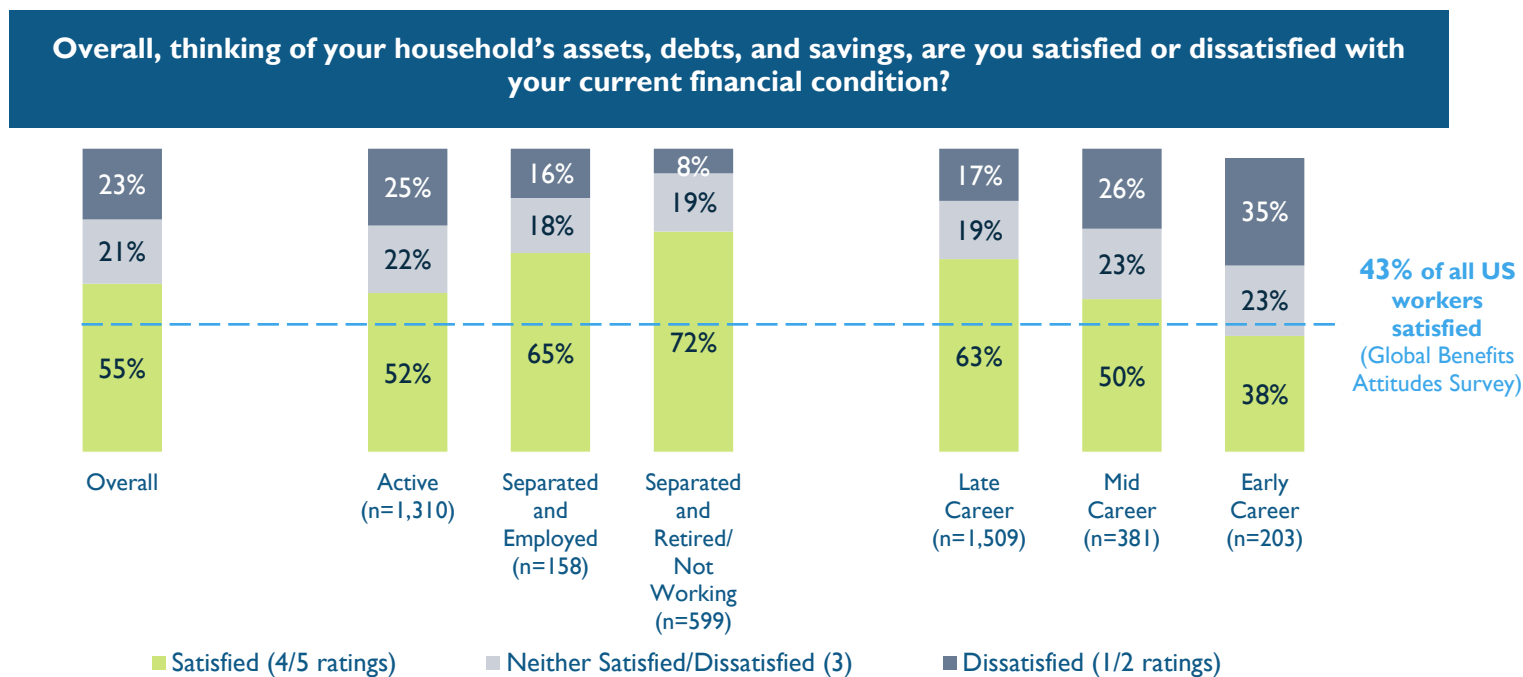
## Perceptions of Financial Wellbeing

### Just over half of participants are satisfied with their current financial condition.

When asked to think about their household's assets, debts and savings, just over half of all FERS participants are satisfied with their current financial condition (55%). This is higher than the findings from the Global Benefits Attitudes Survey<sup>1</sup>, which found 43% of all US workers are satisfied with their current financial condition. Separated and retired/not working participants are the most satisfied with their current financial condition (72%), compared with just 65% of those separated and employed and 52% of active participants satisfied. Career stage impacts satisfaction as late-career participants (63%) are more satisfied with their financial condition when compared with mid-career (50%) and early-career participants (38%).

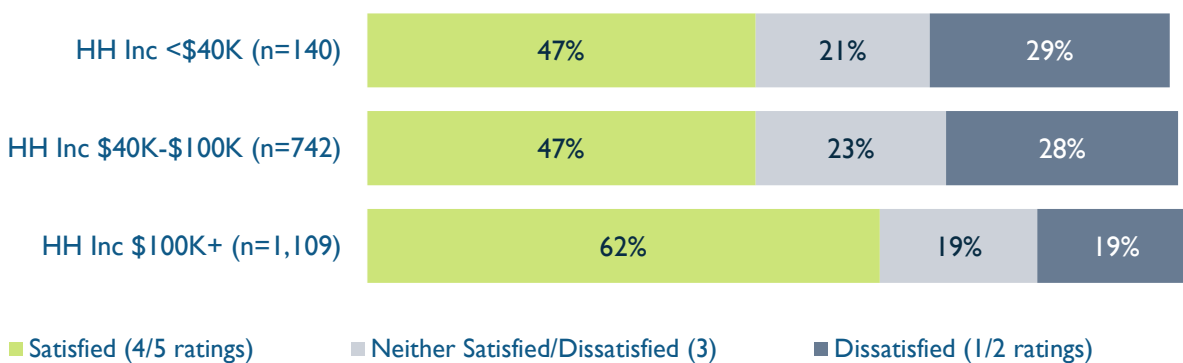
<sup>1</sup> <https://www.willistowerswatson.com/en-US/Insights/2020/02/global-benefits-attitudes-survey-report>

**FIGURE 1.**



Household income also appears to impact one's satisfaction with their current financial condition. Specifically, participants with a household income of more than \$100,000 (62%) are more satisfied than both those with a household income of \$40,000 to \$100,000 (47%) and those who have a household income under \$40,000 (47%).

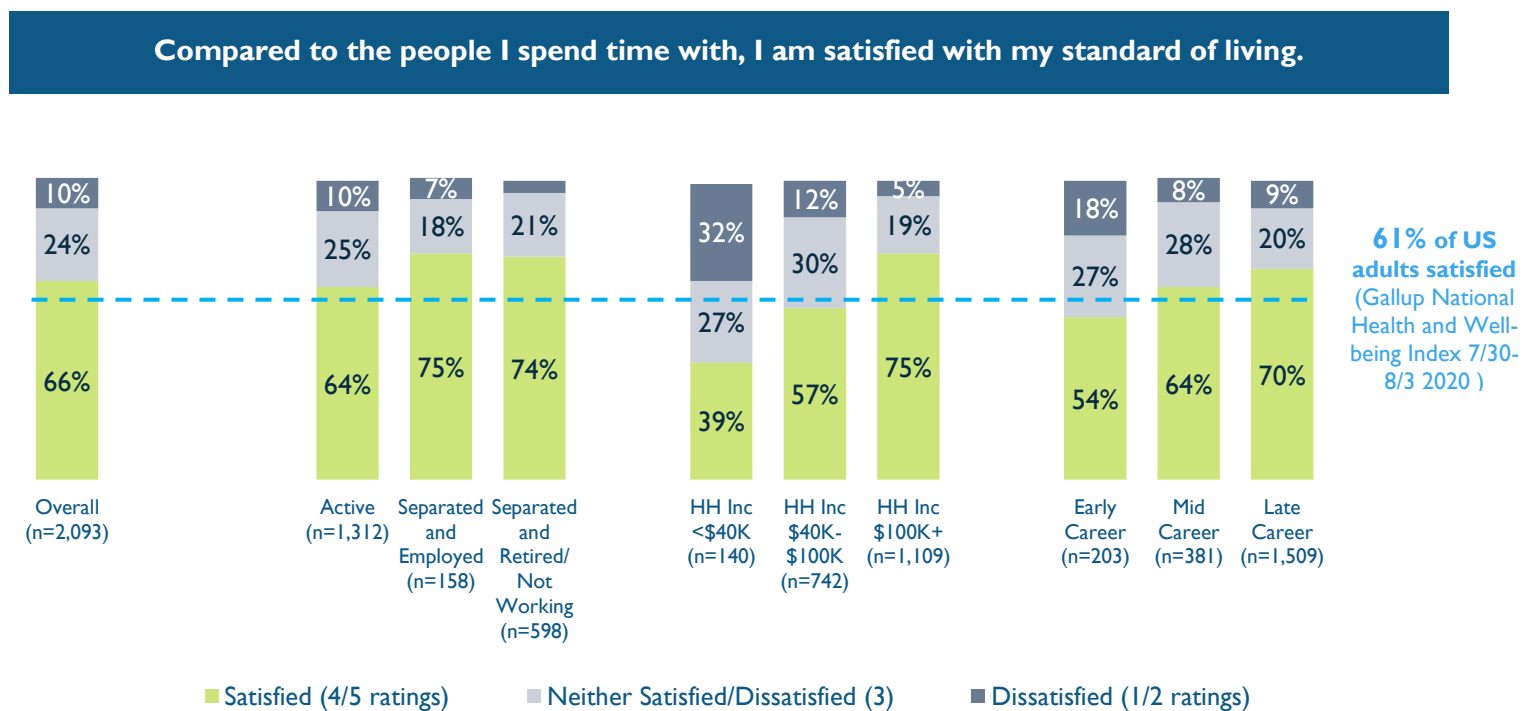
**FIGURE 2.**



## Two-thirds of participants are satisfied with their relative standard of living – similar to national figures.

When comparing themselves to other people that they spend time with, two-thirds (66%) of TSP participants are satisfied with their standard of living. This compares favorably to the findings of the 2020 Gallup National Adult Study<sup>2</sup> which reported 61% of adults found their standard of living satisfactory. Specifically, separated participants, whether still working (75%) or retired (74%), are more likely to be satisfied with their standard of living when compared to active participants (64%). Late-career participants (70%) are more satisfied with their perceived standard of living than both mid- (64%) and early- career (54%) participants. Satisfaction with standard of living also increases with household income. Specifically, those with a household income of over \$100,000 are most likely to be satisfied (75%).

**FIGURE 3.**



<sup>2</sup> Gallup National Health and Well-Being Index 2020. <https://news.gallup.com/poll/246200/gallup-national-health-index-work.aspx>

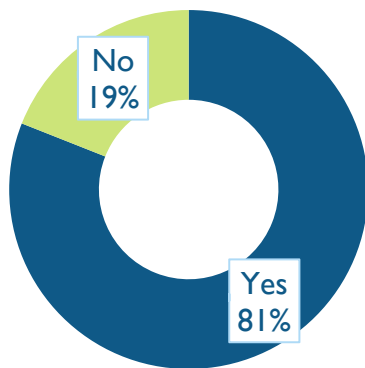
## Emergency Savings

### Large majority of participants have an emergency fund.

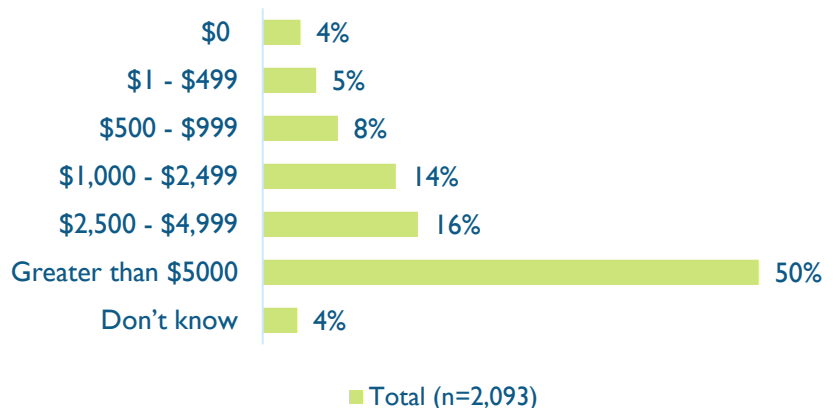
Eight in ten (81%) of all TSP participants have a special fund or savings set aside for emergencies, while only 19% do not. Those who reported having this emergency fund are twice as likely to be at least somewhat confident in their retirement savings (67%) as those who did not report having an emergency fund (32%). When asked how much of an unexpected one-time expense a participant could handle without using a form of lending (e.g., loan, credit card, borrowing), half of TSP participants reported being able to accommodate a \$5,000 expense. This compares quite favorably to a similar benchmark from the 2020 Bankrate.com survey, which found that 41% of Americans could handle a lesser \$1,000 expense.<sup>3</sup>

**FIGURE 4.**

Do you have savings or a fund set aside for emergencies?



About how much of an unexpected one-time expense could you handle without taking out a loan, using a credit card, or otherwise borrowing money to pay for it?



## Retirement Planning

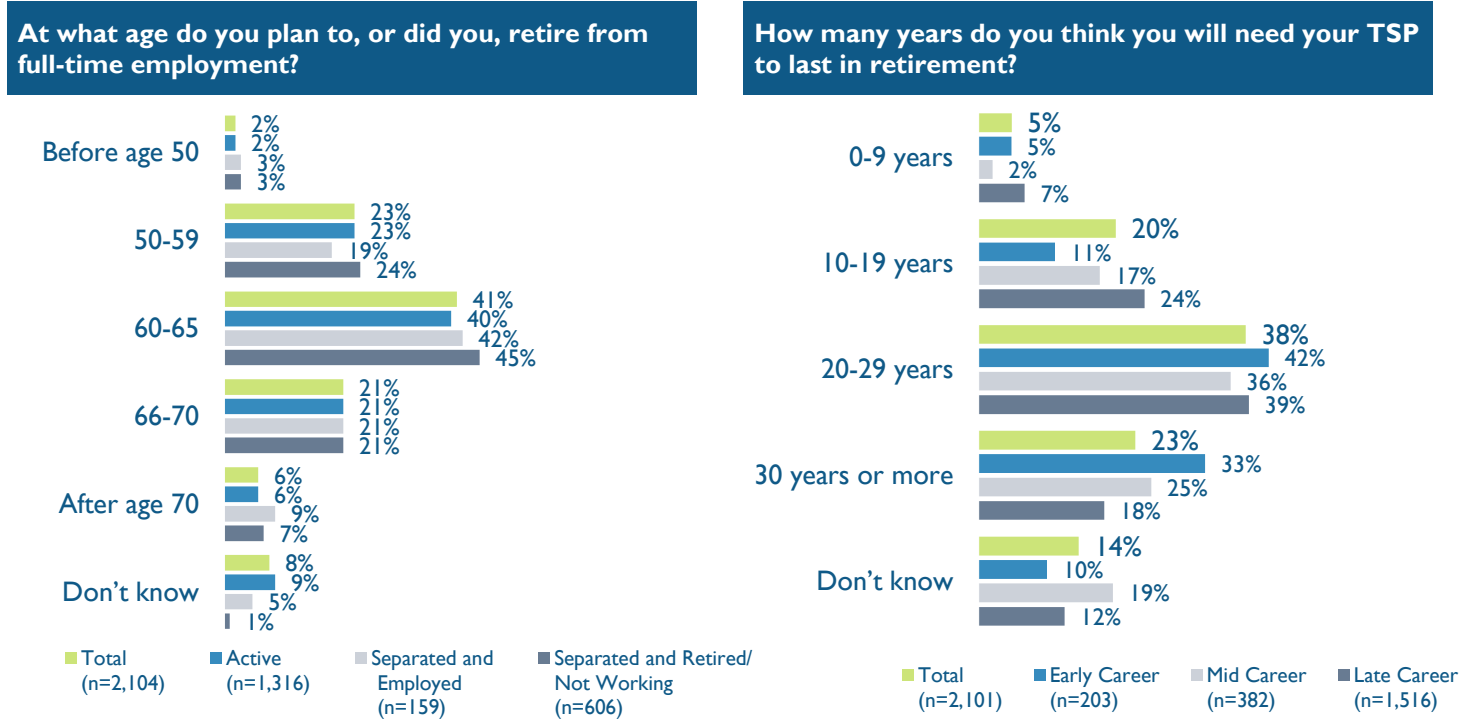
### Just over two-fifths of participants plan to retire between age 60-65 – similar to the ages that separated participants retired.

The bulk of TSP participants plan to retire between the ages of 60-65, with active participants planning to retire at similar ages as current retirees. However, more early-career participants currently plan to retire earlier (only 17% plan to retire after 65) than their late-career counterparts (32% plan to retire after 65).

When asked how many years these participants think they will need their TSP funds to last in retirement, the majority (61%) reported needing it to last for 20 years or more. In alignment with their retirement age goals, 33% of early-career participants reported the need for their funds to last 30+ years into their retirement. Furthermore, 14% of participants are uncertain of how long they expect to need their TSP to last in retirement.

<sup>3</sup> <https://www.bankrate.com/banking/savings/financial-security-january-2020/>

**FIGURE 5**



**About half of participants (48%) know how much they need for a comfortable retirement – most base estimate on monthly/annual income needs.**

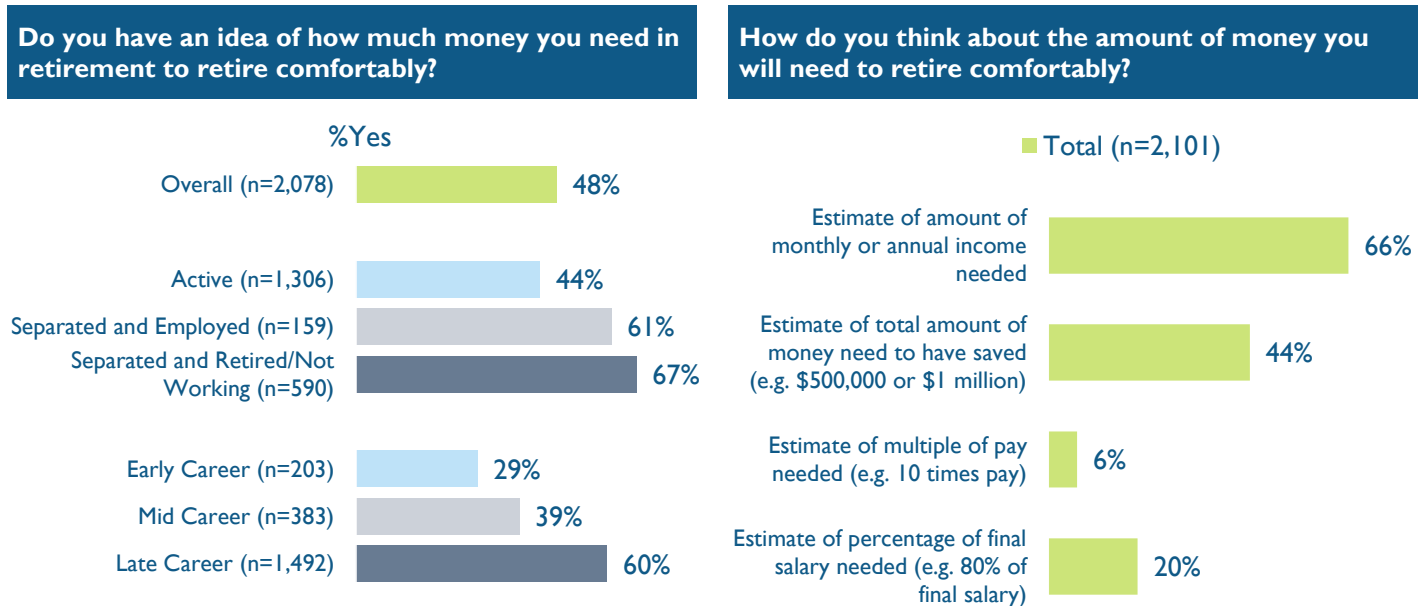
Overall, 48% of TSP participants reported having an idea of how much money they would need to retire comfortably. This compares favorably to the 44% of Americans who said they did not know how much they will need in retirement, as reported in the Northwestern Mutual 2019 Planning and Progress study.<sup>4</sup> Separated participants, both those who are not working/retired (67%) and who are still employed (61%), are more likely to have an idea of how much money is needed than active participants (44%). However, 33% of those who are retired and 40% of those who are in the late stages of their career report that they don't have an idea of how much they need for a comfortable retirement.

For those who have an idea of a needed amount, the majority (66%) of participants estimate based on the amount of monthly or annual income needed in retirement, whereas only 44% estimate based on a total figure (e.g., \$5,000 or \$1 million).

<sup>4</sup> [www.news.northwesternmutual.com/planning-and-progress-2019](http://www.news.northwesternmutual.com/planning-and-progress-2019)



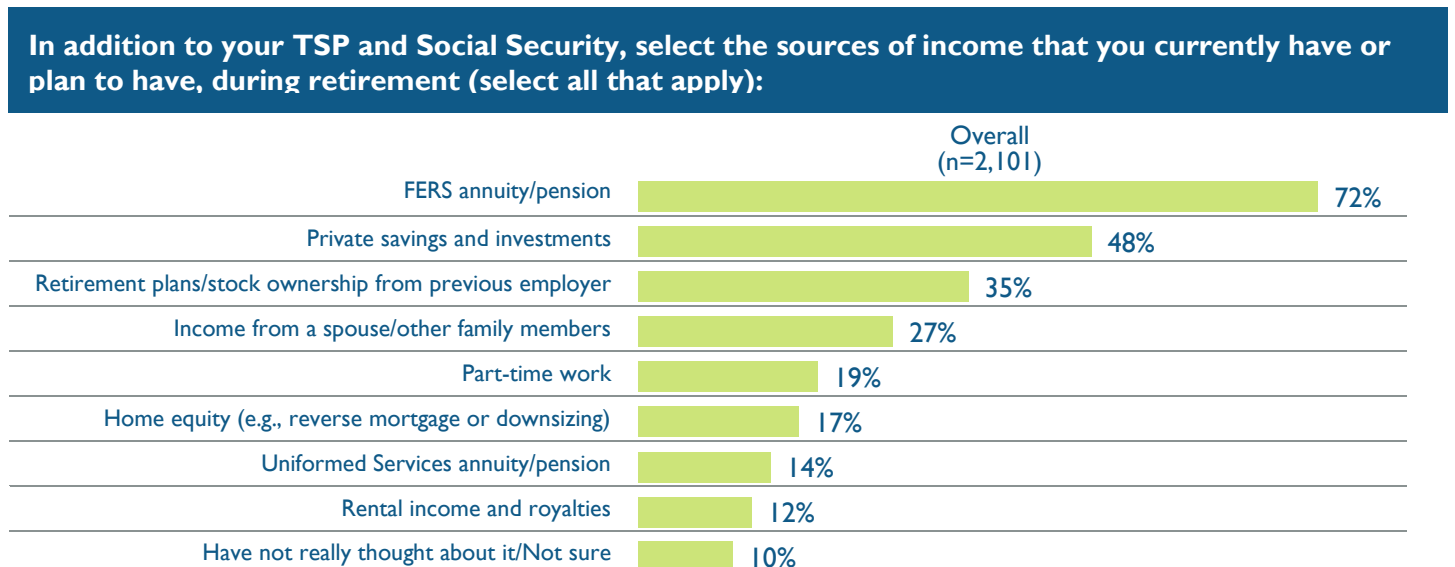
**FIGURE 6**



**FERS annuity is the primary additional source of retirement income besides TSP and Social Security.**

Nearly three quarters (72%) of participants report the FERS annuity/pension as the top source of additional retirement income outside of the TSP and Social Security. Nearly half of TPS participants also report having private savings/investments as a supplemental retirement income. Separated but not retired participants are twice as likely to rely on a retirement plan from an outside employer (65%) and part-time work (33%) compared to separated participants who are retired and active participants. Overall, only 10% of FERS participants haven't thought about retirement, with early-career participants twice as likely to have not thought about retirement (22%).

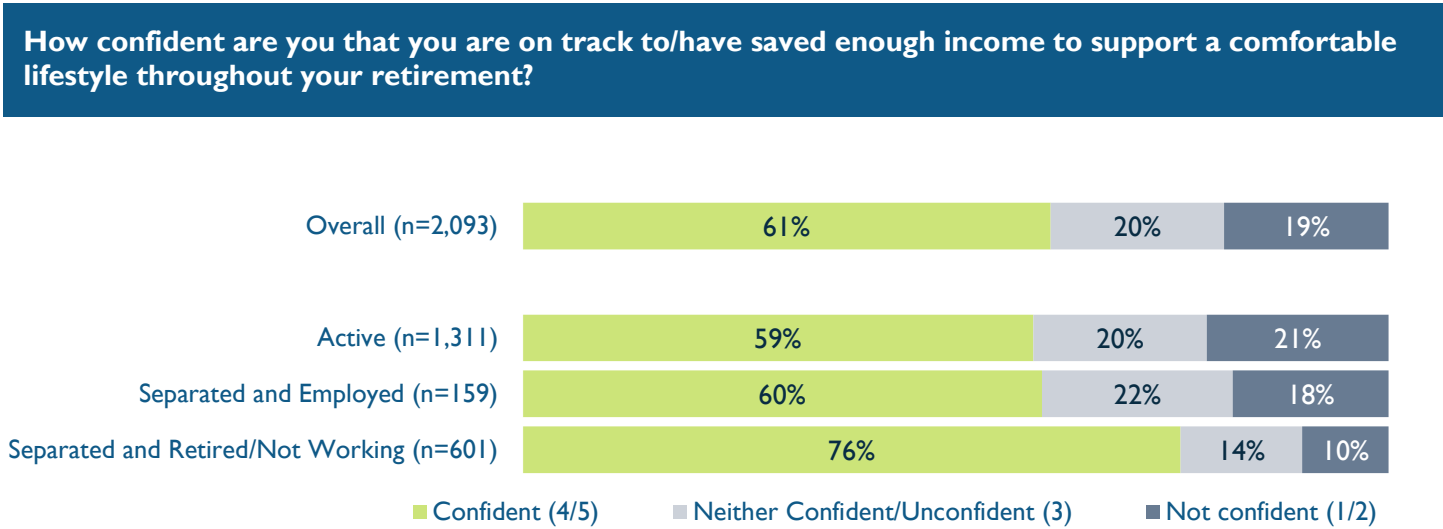
**FIGURE 7.**



**A majority of participants are confident they are on track to a comfortable retirement lifestyle – those closest to/in retirement are most confident.**

Overall, 61% of TSP participants are confident that they have saved or are on track to save enough income to support a comfortable lifestyle throughout their retirement. Separated participants who are retired are the most confident they are on track to have saved enough for retirement (76%) compared with both those separated but still employed (60%) and active participants (59%). Late-career participants (67%) are more likely to feel confident they are on track than both mid-career (56%) and early-career (50%) participants. Of the 19% of participants who are not confident, the top reasons are not saving enough (71%), too much debt (37%) and outliving savings (33%).

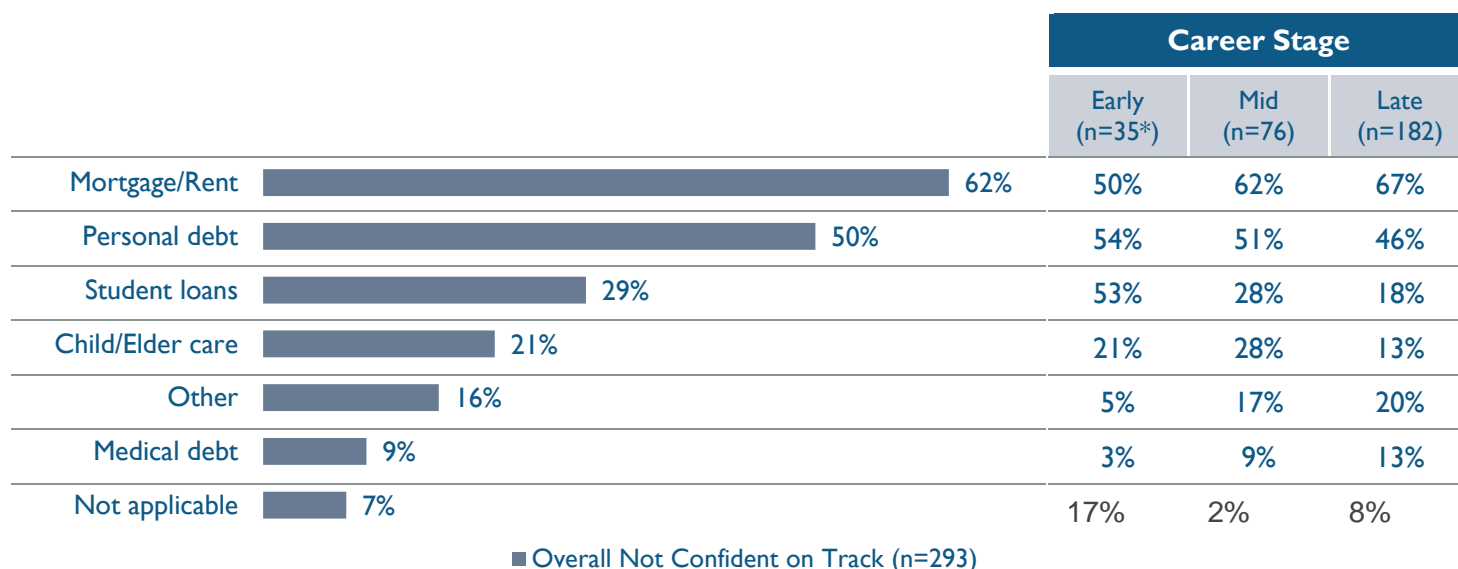
**FIGURE 8.**



Those participants who are not confident that they are on track for retirement reported which debt categories specifically affected their ability to save. The top three categories that prevented participants from saving were mortgage/rent (62%), personal debt (50%) and student loans (29%). Specifically, late-career participants are more encumbered by housing costs, while early-career participants are more encumbered by student loans that impede savings.

FIGURE 9.

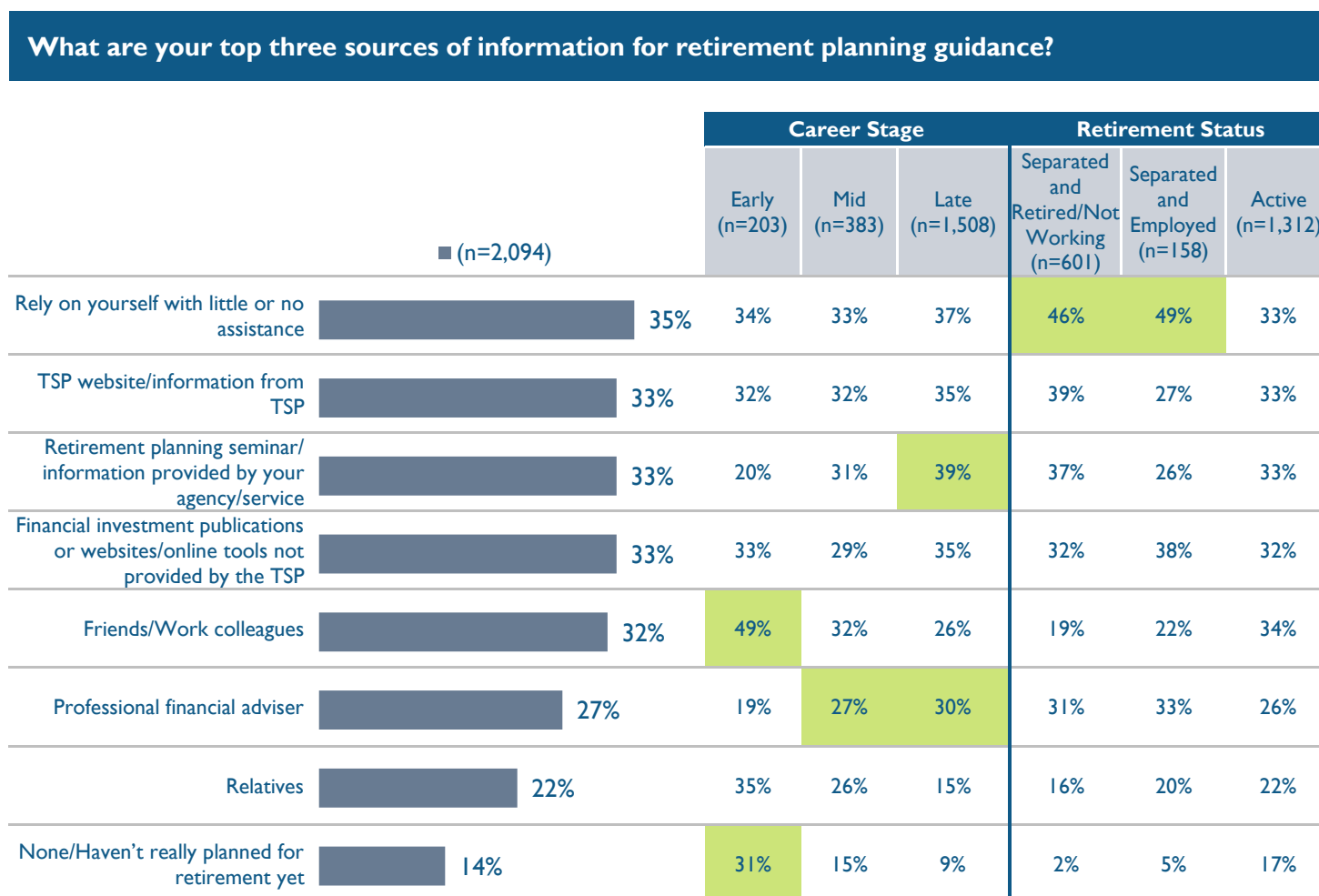
**What kind of debts or living expenses affect(ed) your ability to save as much as you would like for retirement?**



**One-third rely on themselves for retirement planning guidance – but those using financial planners are 1.25 times more likely to be confident than non-financial-planner users.**

When receiving retirement planning guidance, TSP participants are most likely to rely on themselves with little or no assistance (35%). This is closely followed by the TSP website or information from TSP (33%), retirement planning seminars/information from their agency (33%) and financial investment publications or websites/tools not provided by the TSP (33%). Nearly half of both retired (46%) and employed (49%) who are separated participants say they rely on themselves with little assistance compared with only 33% of active participants. Furthermore, participants late in their careers are more reliant on retirement information from their agency/service, whereas early-career participants are more likely to rely on friends/relatives. Early-career participants are also the most likely to not have planned for their retirement. The use of financial advisers slightly increases with career tenure rising from 19% for early careerists to 30% for those late in their career.

**FIGURE 10.**

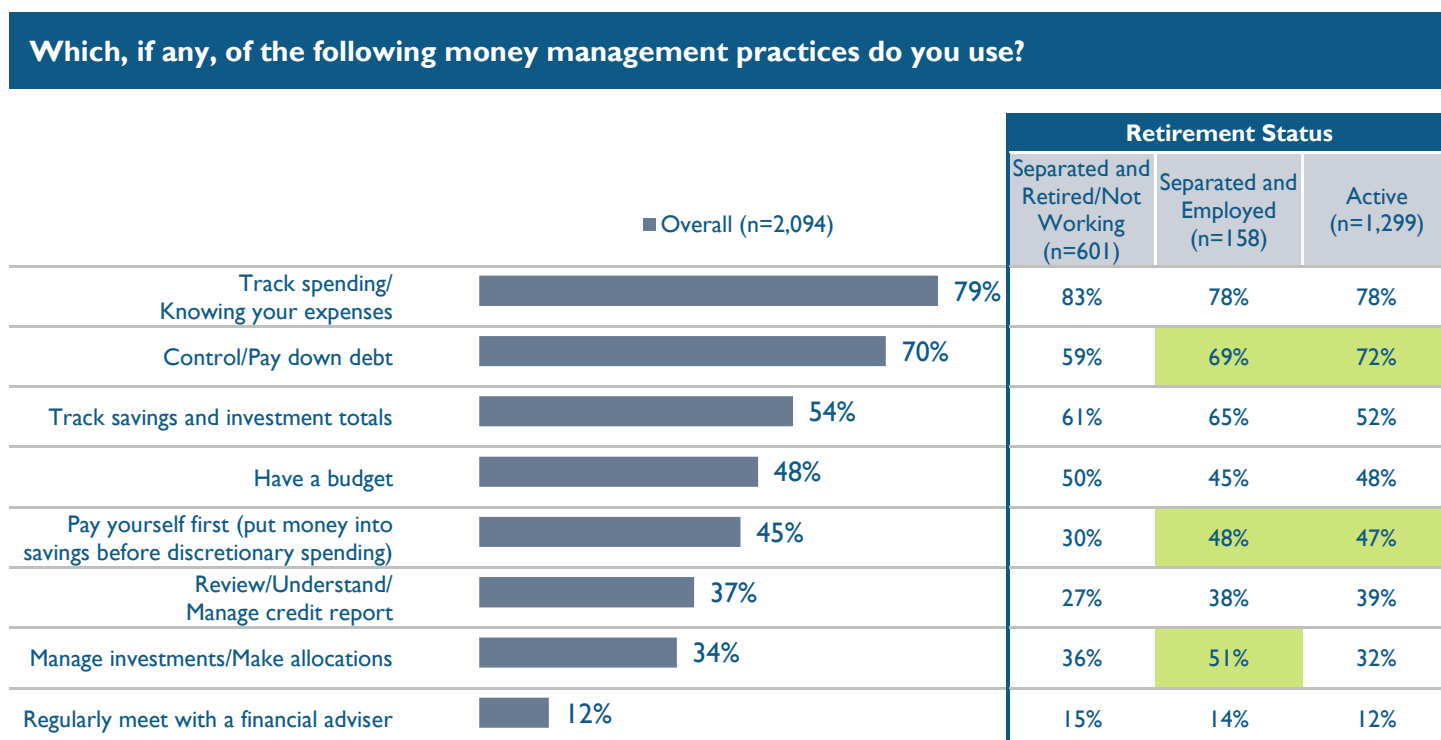


## Effects of Money Management Practices and Financial Advice

**Nearly all TSP participants follow at least one money management practice.**

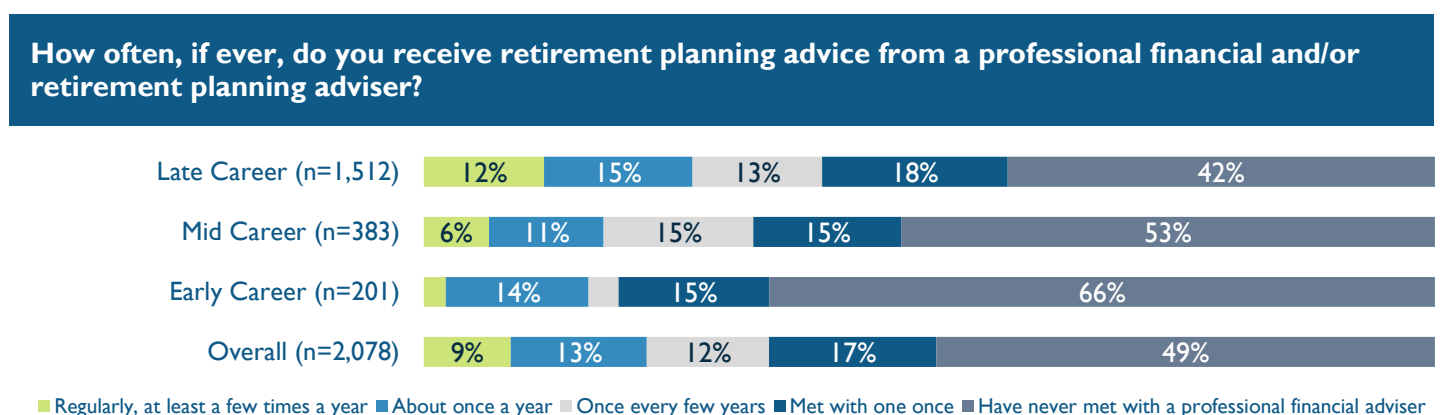
Overall, 99% of TSP participants use at least one money management practice, with tracking of spending/knowning their expenses (79%) and paying down debt the most used (70%). But half or more also track savings and investment totals (54%) or have a budget (48%). Specifically, active participants are more likely to control or pay down debt (72%), while both working and retired participants who are separated tend to manage investments and make allocations (36% and 51%, respectively).

FIGURE 11.



Only 12% of TSP participants regularly (at least a few times a year) meet with a financial adviser. However, half of TSP participants have met at least once with a professional financial adviser or retirement planning adviser to receive retirement planning advice. Specifically, late-career participants (58%) are most likely to have done this compared to both mid-career (47%) and early-career participants (34%).

FIGURE 12.

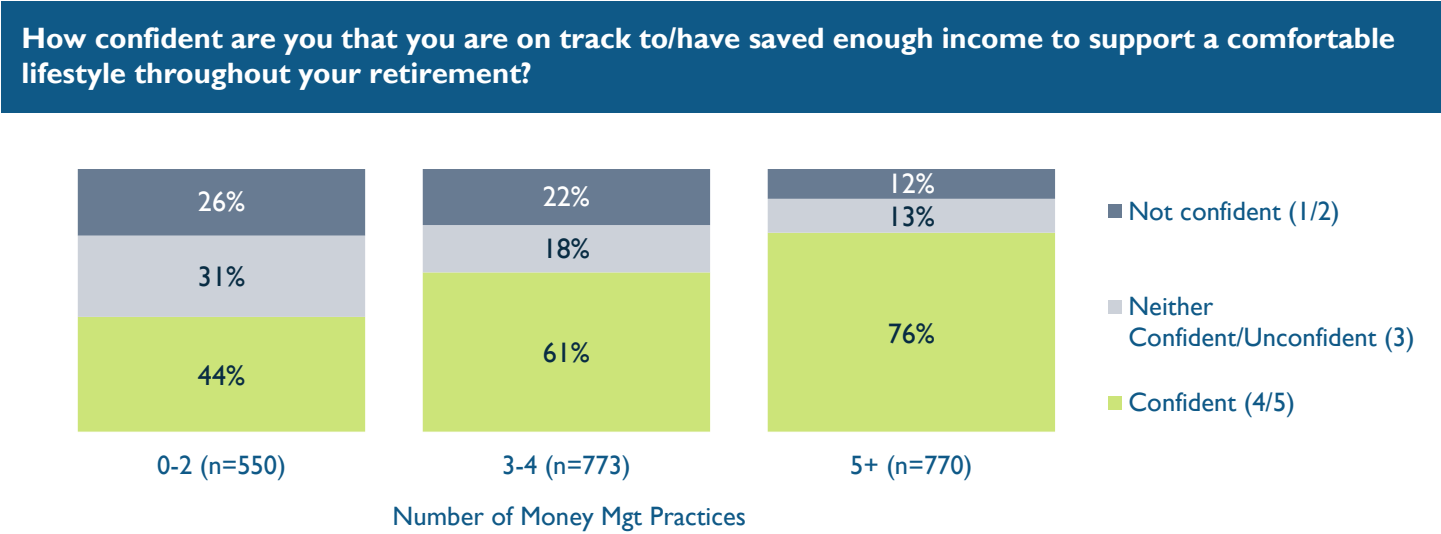


Overall, 28% of TSP participants practice 0-2 money management techniques, while roughly 33% use five or more. Those who use multiple money management practices are more likely to be confident in their financial future (76% vs. 44% of those with 0-2 practices). Early-career participants are just about as likely to use multiple money management practices as are late-career participants (36% using 5 or more money management practices vs. 35%).



Specifically, those who track savings/investments (74% vs. 46%), manage investments (79% vs. 52%) and meet with financial advisers (83% vs. 58%) are nearly one and a half times as likely to be confident that they are on track for retirement as those who don't practice these.

FIGURE 13.

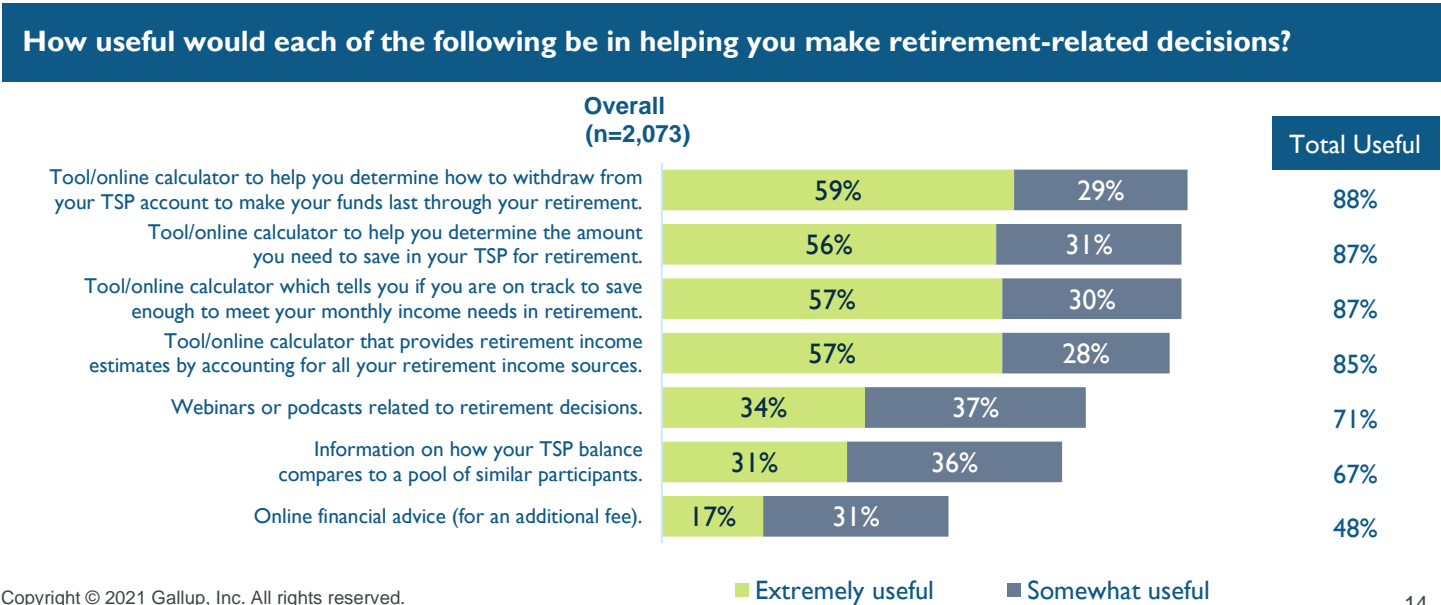


## TSP Offerings

Multiple tools are reported as useful to assist in retirement planning.

Overall, 80% or more of TSP participants think that enhanced retirement savings and withdrawal calculators will be the most useful for them when making retirement decisions. Conversely, relatively fewer participants think that webinars (71%), balance comparisons (67%) or that paid online financial advice would be useful (48%).

FIGURE 14.

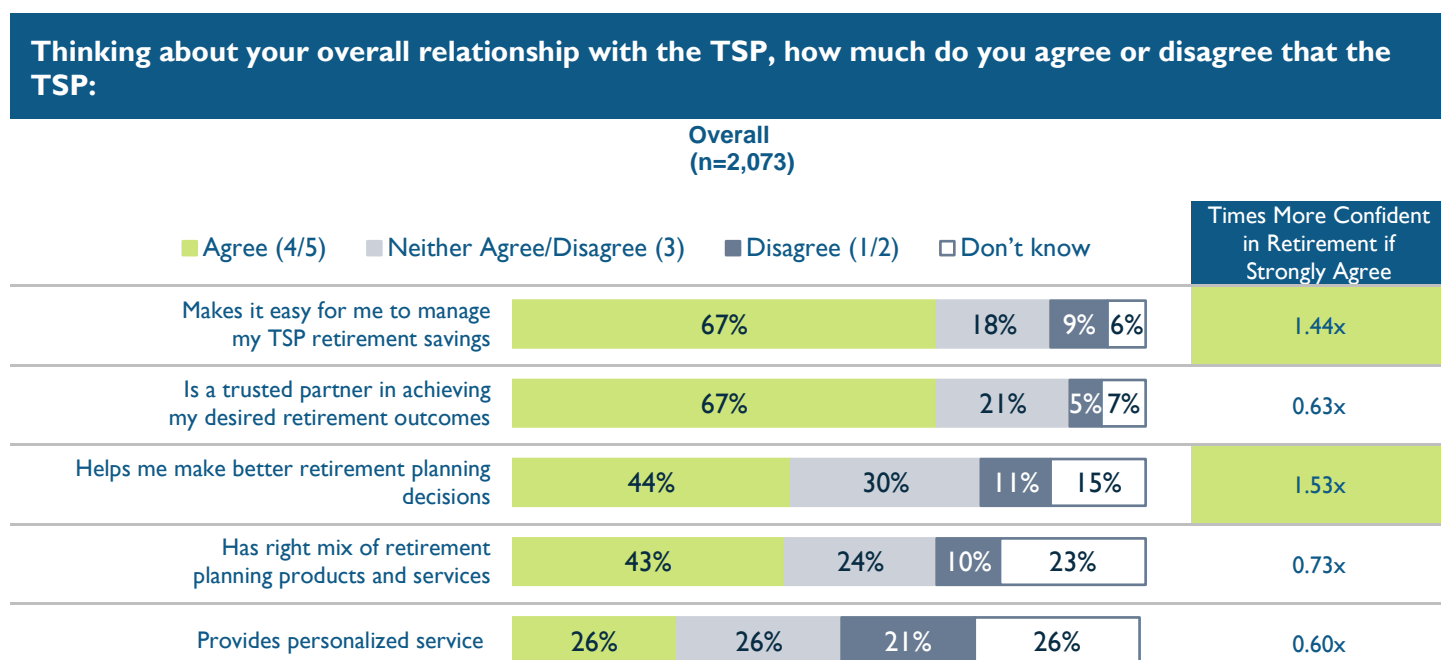


## Perceptions about TSP in supporting retirement planning.

Overall, 67% of TSP participants believe that the TSP makes it easy for them to manage their TSP retirement savings and is a trusted partner in achieving their retirement outcomes. Conversely, providing personalized service is the lowest-rated aspect in participant's perception that TSP supports financial wellbeing, with only 26% agreeing.

Participants who believe TSP helps them make better retirement planning decisions (44%) and makes it easy to manage retirement savings (67%) are more likely to have retirement confidence. Specifically, those who strongly agree the TSP makes it easy for them to manage their retirement savings are 1.44 times more likely to be confident in their retirement. Likewise, those who strongly agree the TSP helps them make better retirement planning decisions are 1.53 times more likely to be confident in their retirement.

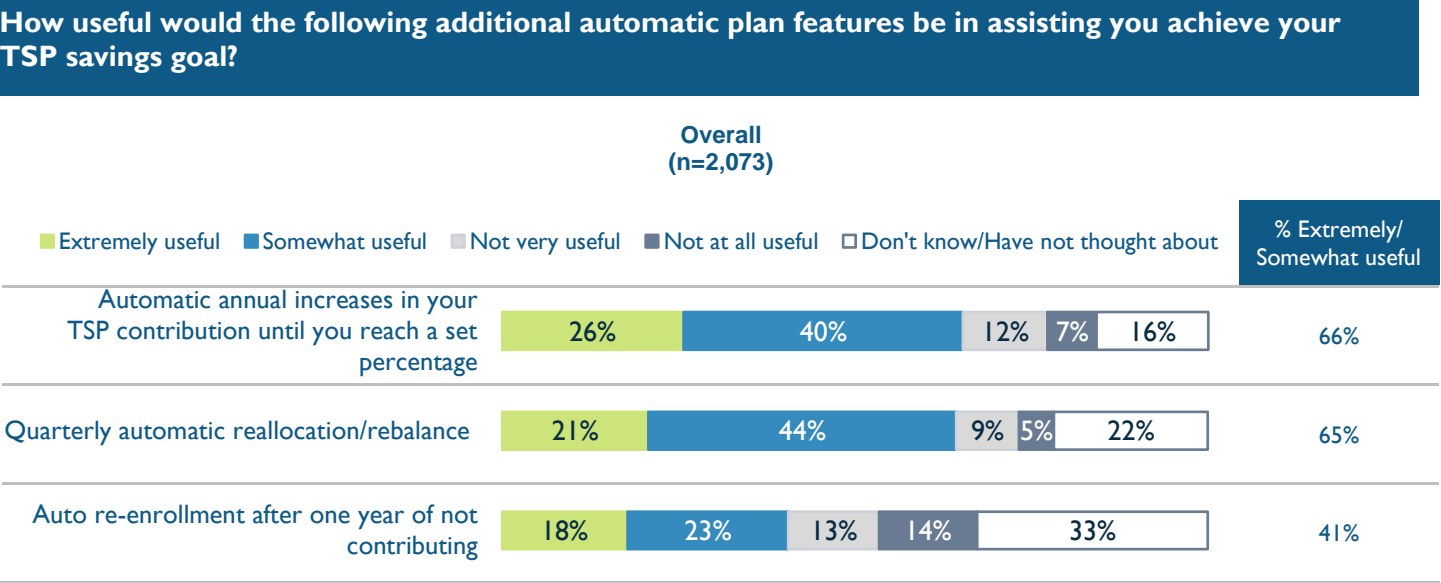
FIGURE 15.



## A majority of participants think automatic savings features would be useful.

Overall, most TSP participants indicate that they would find automatic features useful in achieving their TSP savings goals. Specifically, 66% think that automatic annual increases in their TSP contribution until reaching a set percentage would be either somewhat useful or extremely useful. Further, 65% of participants think that quarterly automatic reallocation/rebalance features would be useful. Finally, 41% of participants also think that auto re-enrollment after one year of not contributing would be useful in assisting them to achieve their TSP savings goal. There were few to no differences by career stage or retirement status in participant opinion of usefulness of automatic plan features.

FIGURE 16.



Seminars on retirement planning are most requested by participants.

When asked what the TSP could do or provide to better assist participants in understanding or reaching their retirement goals, nearly a quarter of participants indicated their desire for seminars on retirement planning or instructional materials/aids such as informational tutorials and videos. Additionally, participants also referenced a want of personalized retirement planning advice (18%) and more sophisticated planning calculators 16%). Specifically, seminars and planning calculators are most useful for the early-career participants (32% and 24% respectively) while being least useful to late-career participants. Furthermore, personalized retirement planning is least useful to early-career participants (4%) but more useful for both mid- (21%) and late-career (20%) participants.

**FIGURE 17.**

**What can the TSP do or provide to assist you in understanding and reaching your retirement goals? (among those with an opinion)**

		Career Stage			Retirement Status		
		Early (n=48)	Mid (n=401)	Late (n=89)	Separated and Retired/ Not Working (n=54)	Separated and Employed (n=20*)	Active (n=218)
■ Those with opinion (n=538)							
Seminars on retirement planning/instructions/information/tutorials/videos	24%	32%	24%	23%	21%	17%	25%
Personalized retirement planning adviser/financial advisers/retirement goals	18%	4%	21%	20%	8%	20%	20%
More sophisticated planning calculators/estimate growth/under different scenarios	16%	24%	19%	13%	4%	10%	19%
More investment options/precious metals/crypto currencies	11%	6%	14%	11%	9%	7%	12%
Allow more transactions/ease of moving funds/making changes/daily time for changes	9%	9%	3%	12%	18%	12%	7%
Better communications/contact/emails/alerts/newsletters/reminders	9%	6%	12%	8%	7%	2%	10%

## Key Confidence Drivers

Throughout this report numerous aspects have been examined around retirement planning and how the TSP can help support participant planning for a comfortable retirement. While functional attributes such as personal income and how close one is to retirement play a role in determining how confident participants are that they are on track for a comfortable retirement, there are a number of actions participants can do (and the TSP can support) to increase retirement planning confidence. Overall, 61% of FERS TSP participants are confident they are on track to have a comfortable retirement. Gallup examined numerous participant perceptions, actions, and statuses to identify which correlate to higher retirement confidence amongst participants. While the list is not exhaustive, analysis of the measured actions identified some which had very little positive or even negative impact on a participant's retirement confidence (e.g., not thinking about or having planned for retirement) and others which would significantly increase participant confidence compared to those who don't take the action (e.g., having amount in mind needed for retirement or having and emergency fund).

Overall, the survey results show that the best thing for TSP participants to do (and TSP to encourage) is to be engaged in their financial practices and retirement planning. This starts with thinking about retirement planning needs early and having an idea of how much they will need for a comfortable lifestyle throughout retirement. Participants who have an idea of how much they will need in retirement are 2.3 times more confident (85% confident) than those who don't have an idea (just 37%). It doesn't appear to matter how one thinks about the needed retirement amount (e.g., monthly or yearly amount, lump sum, percent of salary, etc.), but only that they have some target in mind.

Aside from just contributing to a retirement savings account, participants need to be actively engaged in managing their retirement accounts. Money management practices play an important role in driving confidence amongst participants. The more engaged they are and actions they take, the more confident participants are. Being engaged means taking actions like tracking savings/investments, managing accounts (either alone or with and advisor), making account adjustments when appropriate, and meeting regularly with a financial advisor. Specifically, meeting with a financial advisor regularly most helps participants feel confident in their retirement future.

Nearly seven of eight (83%) TSP participants who say they meet regularly with financial advisor are confident in their financial future (vs. 58% confidence for those without a financial advisor). The more actions taken, the more likely participants are to have confidence in their retirement futures, with 81% of those using five or more management practices confident in comfortable retirement as compared to just 59% of those using 0-3 practices. [see Q10 on survey in Appendix C for list of top measured actions]

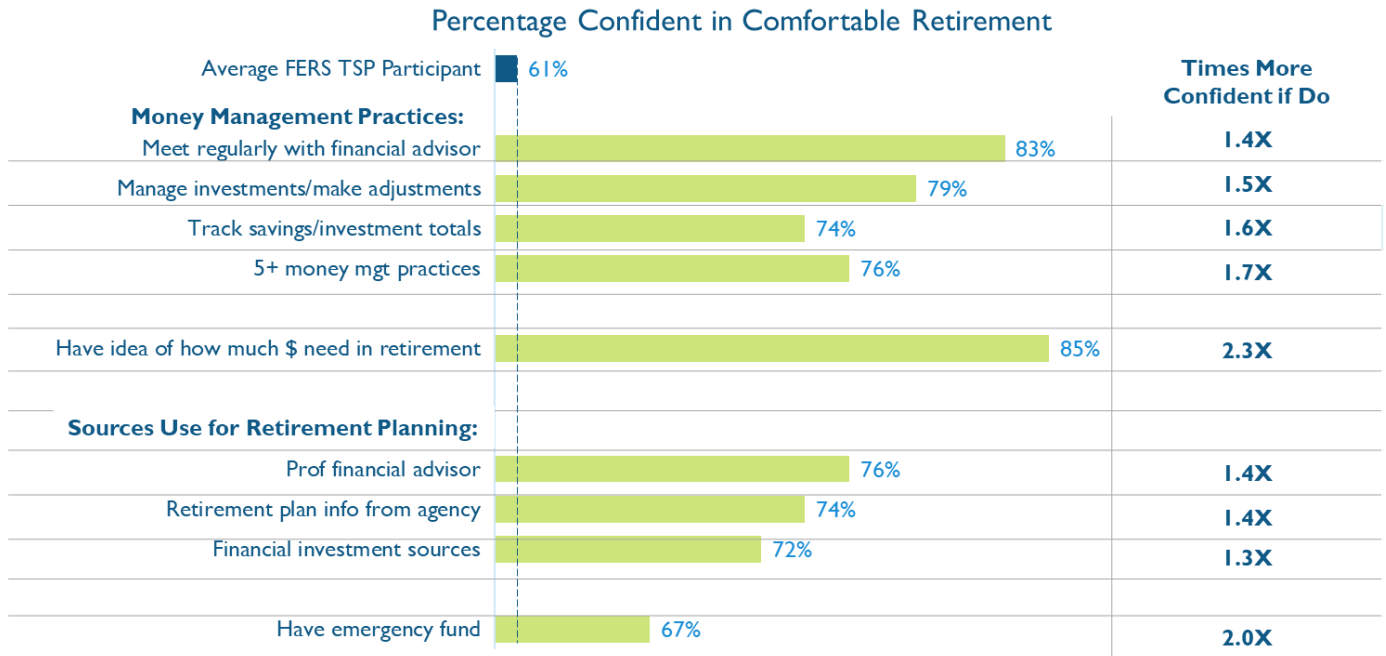
Participants with an emergency fund (81% of all TSP participants), are twice as likely to have confidence in a comfortable retirement compared to those participants who don't (67% vs. 33% of those without an emergency fund).

Lastly, when planning for retirement, the sources from which participants receive information can also have an impact on their retirement confidence. TSP participants who get retirement planning information from a professional financial advisor, their agency or non-agency source or TSP provided financial investment materials/tools are 1.3-1.4 times more likely to be confident in their retirement future compared to those who do not. In contrast, those who only rely on family/friends or themselves are less likely to have retirement confidence than others.



FIGURE 18.

**How confident are you that you are on track to/have saved enough income to support a comfortable lifestyle throughout your retirement?**



## Key Findings and Recommendations

Survey results from the 2020 FERS Financial Wellness survey yield insights into areas that FRTIB should consider to better meet the retirement planning needs of FERS plan participants. The Agency values participant input and will use this survey to explore ways to enhance plan features and the participant experience.

### Financial Confidence

**Overall, two-thirds of participants are satisfied with their relative standard of living (compared to those they know), while about one-quarter of participants are not satisfied with their current financial condition. Both statistics improve with career tenure and income levels.**

- Continue to emphasize the benefits of retirement savings to early careerists and demonstrate potential growth of current retirement savings to young/early careerists.

**Overall, 40% of participants feel they are not on track to have enough in retirement. Early careerists are least confident and least clear on the amount they need and fear that they are not saving enough.**

- Consider ways to help early careerists envision and estimate their future retirement needs and translate that into current savings goals.

- Emphasize the importance of starting early and the benefits of gradually increasing retirement savings for early careerists.
- Further develop tools and calculators which help participants envision and estimate retirement needs, define appropriate savings goals and strategies, understand long term implications of current savings rates, and gauge their progress toward meeting goals.

***About 20% of participants have no emergency savings, however those with emergency savings are more confident in their retirement futures. From experience (government shutdowns /COVID) we know participants access TSP savings during times of financial distress thus depleting their TSP balances available in retirement.***

- Explore providing education about the benefits of having an emergency fund.

## Retirement Planning

***While most believe their TSP funds need to last 20 years or longer, 14% of participants don't know how long they expect to need it. Younger/early-career participants think TSP will be needed 30 or more years in retirement.***

- Educate participants on the average length of retirement in education and outreach materials.
- Leverage the belief among early careerists that TSP will be needed longer into their retirements to encourage them to start saving earlier and more for retirement.

***One-third of retired participants say they don't know how much money they need to live in retirement. Sixty percent of mid-careerists say they don't know. Participants with an idea in mind (regardless of what format they use) are much more confident in a comfortable retirement future.***

- Encourage participants to begin thinking earlier about total retirement needs.
- Consider tools and calculators to help early careerists envision and estimate their future needs in retirement.

***Two-thirds of participants generally think about a monthly or annual amount they will need in retirement, while the remainder think in terms of a total amount.***

- Continue to promote monthly income equivalents on statements.
- Review communications materials to ensure consistent messaging in regards to benefits of thinking in terms of income replacement.

***Nearly nine in 10 (87%) of participants have, or plan to have, retirement income in addition to their FERS/US annuity, TSP, and Social Security and 85% of participants indicate a tool that accounts for ALL sources of retirement income would be useful.***

- Explore the development of planning tools which incorporate all sources of retirement income.

## Financial Planning Practices

***Participants who utilize multiple money management practices are much more confident in their retirement planning funds. Tracking savings/investment totals, managing investments, and regularly meeting with a financial adviser have the greatest influence on retirement confidence.***

- Encourage participants to use a combination of money management best practices to track retirement savings and assess financial wellness.

***Participants think enhanced retirement savings and decumulation calculators will be most useful to them in making retirement-related decisions.***

- Review calculators to ensure they are flexible enough to deal with a wide range of participant needs.

***A majority of participants think automatic contribution increases and rebalancing would be useful features.***

- After current record keeping transition efforts are completed, consider implementing features that allow automatic contribution escalation and automatic rebalance options.

## APPENDIX A: Methodology

### Sample design

Gallup employed a stratified sample design to meet the objectives of the FRTIB Financial Wellness Survey to reach a representative sample of participants from the Federal Employees Retirement System (FERS), based on the population as of mid-2020. The primary goal of the sample design was to increase the agency's understanding of participants' perceptions of their retirement planning readiness and how TSP (Thrift Savings Plan) can support improved readiness. The TSP FERS participant pool<sup>5</sup> was used as the sampling frame. The total of 2,235 returned surveys (paper and online) resulted in an overall response rate of around 22.4%. When respondents who provided unit-missing data leading to unusable results are excluded, the final sample size was 2,107, with a response rate of 21.1%. The total sample was allocated optimally across different strata (career stage by Active/Separated and email/no email availability) to ensure adequate sample size for different groups and subgroups of interest to FRTIB. The main steps of the sampling process follow.

### Sample stratification

FRTIB set the overall sample size of 10,000 based on the expected response rate as achieved in the 2020 participant satisfaction survey among FERS participants with the goal to achieve 2,000 completed surveys. The sample design included disproportional stratified sampling across three career stages, based on expected response rates of respondents by the level of available contact information (if email was available) and work status.

The career stage of participants is of special interest to FRTIB as the thought patterns, preparations and retirement savings are thought to differ by these groups and were chosen as the primary stratification variables. Within each of these populations (primary strata), additional stratification was used to ensure sufficient sample sizes for different subgroups of interest, primarily employment status (Active/Separated) and email availability (as response rates have been found to be three to four times higher among participants with email addresses – as these participants were more likely to have registered on the TSP website, and they received multiple communications points for the survey). Thus, the substrata were further stratified by the availability of email contact information in the FRTIB database. The sample plan included a total of 12 strata:

**Table 1: Strata Definitions**

Strata	Career Stage	Employment Status	Email	Total Population
1	Early-Career (Under age 35)	Active	No email	214,529
2	Mid-Career (Age 35-49)	Active	No email	294,068
3	Late-Career (Age 50+)	Active	No email	318,140
4	Early-Career (Under age 35)	Active	Email	262,789
5	Mid-Career (Age 35-49)	Active	Email	755,628
6	Late-Career (Age 50+)	Active	Email	867,661
7	Early-Career (Under age 35)	Separated	No email	2,136
8	Mid-Career (Age 35-49)	Separated	No email	22,312

<sup>5</sup> While FRTIB still has participants in the Civil Service Retirement System (CSRS), that participant base represents a small (about 3%) and diminishing proportion of participants, and as such was not included in this survey.

Strata	Career Stage	Employment Status	Email	Total Population
9	Late-Career (Age 50+)	Separated	No email	119,567
10	Early-Career (Under age 35)	Separated	Email	5,318
11	Mid-Career (Age 35-49)	Separated	Email	40,831
12	Late-Career (Age 50+)	Separated	Email	348,826

## Sample allocation

Gallup carried out sample allocation across different strata and sub-strata while keeping in mind the sample size requirements at different levels. Instead of allocating the sample proportionally across strata (i.e., assigning sample size based on the size of strata), Gallup determined it was necessary to use disproportional sample allocation across strata and sub-strata to ensure a minimum sample size for each stratum and sub-stratum and to achieve the highest response rate possible given known participant information. The expected response rates derived from past TSP surveys were taken into account to determine the sample size to be assigned at different levels, with a higher sample selection of participants with email addresses.

Table 2 provides the sample size and the corresponding number of completed surveys for the three primary sampling strata (or populations). Respondents who returned a survey with all missing data have been excluded from the table.

**Table 2: Sample Size and Number of Completed Surveys by Career Stage**

Career Stage	Total sample size	Number of completed surveys	Response rate (%)
<b>Total</b>	<b>10,000</b>	<b>2,107</b>	<b>21.1</b>
Early-Career (Under age 35)	1,900	203	10.7
Mid-Career (Age 35-49)	2,950	385	13.1
Late-Career (Age 50+)	5,150	1,519	29.5

## Sample selection

Sampling was carried out independently within each sampling stratum and sub-stratum. Once Gallup finalized the sample size to be allocated to a particular sub-stratum, FRTIB staff selected a simple random sample of the specified size that was drawn from each sub-stratum and sent to Gallup for processing. The probability of selection was, therefore, the same for all cases within a sub-stratum.

## Data collection

Completed surveys were collected September 24-November 15, 2020.

Data collection involved a multimode invitation (email and mail) and survey mode (web and paper) protocol during the fall (about six months after the start of COVID-19). Gallup mailed pre-notification postcards to all sampled participants on September 21, 2020, via the United States Postal Service (USPS). The postcard explained the purpose of the upcoming survey and contained the URL and access code to complete the survey online. On October 1, 2020, Gallup mailed a survey packet in a



flat envelope that contained a cover letter and an eight-page color survey booklet asking participants to complete and return the survey back to Gallup. In addition to the mail survey packet, all participants with an email address (63% of sample) were also sent an email invitation with a personalized link to take the survey online.

Gallup sent a reminder/thank-you postcard to all sampled participants on October 6. A final reminder postcard was sent on October 22 to all participants who had not yet completed the survey. All mail communications included the URL and access code for completing the survey online if desired.

Non-responders in the six strata with email addresses were sent email reminders on October 10, October 17, October 28 and November 6, 2020.

Gallup scanned received paper surveys throughout the field period, combined the information with completes from the web and provided weekly response rate reports to FRTIB. At the end of the survey field period, Gallup scanned all final paper surveys and processed the combined data. In cases where a respondent completed both a mail and web survey, the data from the web survey was retained, and the mail survey data was not included in the data set. A total of 2,235 participants returned a survey (web or mail) and were included in the initial data set. One-hundred twenty-eight participants either progressed to the end of the survey and submitted it but did not provide a response to any of the questions, returned a blank paper survey or completed less than 25% of the appropriate survey questions. If these respondents are excluded, 2,107 participants provided non-missing data.

Fifty-nine percent of respondents completed the survey via web and 41% via mail. The following table provides the number of returns by mode and by career stage.

**Table 3: Number of Completed Web Surveys by Retirement System**

	Total FERS members					Mail ONLY invite and reminders				Mail and web invite and reminders			
	Total SM <sup>6</sup>	Total CM <sup>7</sup>	Resp. rate <sup>8</sup>	% of SM w/ emails	% of CM via web	Total SM	Total CM	Resp. rate	% of returns via web	Total SM	Total CM	Resp. rate	% of returns via web
<b>Total</b>	10,000	2,107	21%	76%	68%	2,410	219	11%	22%	7,560	4,353	24%	64%
<b>Early-Career (Under age 35)</b>	1,900	203	11%	76%	73%	460	13	3%	54%	1,410	190	13%	75%
<b>Mid-Career (Age 35-49)</b>	2,950	385	13%	75%	69%	750	38	5%	37%	2,200	347	16%	73%
<b>Late-Career (Age 50+)</b>	5,150	1,519	30%	77%	54%	1,200	219	18%	17%	3,950	1,300	33%	61%

Significantly more web surveys were received from respondents who received mail and email invites and reminders. Among participants who received only mail communications, 22% completed the survey via web compared with 64% web returns from respondents who received mail and email communications. This was consistent with the participation pattern in the 2017 and 2020 FRTIB Participant Satisfaction Surveys.

Overall, response rates were higher from respondents who received both mail and email communications. This is, in part, undoubtedly because respondents with email were contacted using more than one method and received more reminders than those who received only mail communications. However, TSP members who provided the TSP with an email address may also be more engaged members and, therefore, more likely to complete the survey, which may have also contributed to the higher response rates from this group.

### Weighting of sample data

Sample data were weighted to minimize bias in sample-based estimates. The final weight assigned to each respondent in any sub-stratum was equal to the ratio of (i) the total number of participants in that sub-stratum and (ii) the number of completed surveys obtained from that sub-stratum. The weighting process corrected for (i) unequal probability of selection across sub-strata and (ii) unit-level non-response or the failure to obtain participation from the sampled respondents. Using the final weights, the results obtained from participants within a sub-stratum can be projected to all participants of that sub-stratum. Data were weighted by the following strata:

- Career stage
- Employment Status
- Email availability

<sup>6</sup> SM=sampled N

<sup>7</sup> CM=completed surveys N

<sup>8</sup> Response rate= %CM/SM

## Precision of estimates

Ignoring design effect, the margin of error associated with the estimate of a population proportion (P) for the three retirement systems combined (n=2,107) is roughly  $\pm 2.1\%$  at 95% level of confidence. The margin of error after taking into account estimated design effects due to disproportional sample allocation will be around  $\pm 3.1\%$ .

The precision of estimates for any subgroup will depend on the number of completed surveys obtained for that subgroup. As shown in Table 1, the numbers of completed surveys for the three career stages are 203, 385 and 1,519, respectively. Ignoring design effect, the margin of error associated with estimates of a population proportion (P) for the three retirement systems, for example, will be roughly  $\pm 6.8\%$ ,  $\pm 5.0\%$  and  $\pm 2.5\%$ , respectively, at the 95% level of confidence. The corresponding values of margins of error after taking into account estimated design effects due to disproportional sample allocation will be around  $\pm 12.7\%$ ,  $\pm 5.8\%$  and  $\pm 3.0\%$ , respectively, for the three career stages.

## Profile of plan participants

Similar to the participant satisfaction survey in 2020, FRTIB employed a disproportional, stratified sample design to ensure a sufficient sample size of key target groups. As noted, the data were weighted post-stratification by demographics and plan characteristics to reflect the known population profiles of the TSP's participant groups. Thus, the weighted profile of respondents is an accurate depiction of TSP FERS plan participants.

**Table 5: FERS Participants by Employment**

Federal employment status	Number of completed surveys	Percentage of Surveys	Percentage of all FERS participants
Separated	788	37%	16%
Active	1,319	63%	84%
<b>Total</b>	<b>2,107</b>	<b>100%</b>	<b>100%</b>

## APPENDIX B: 2020 Active Participant Survey



### THRIFT SAVINGS PLAN FINANCIAL WELLNESS SURVEY 2020



#### SURVEY INSTRUCTIONS

The Thrift Savings Plan (TSP) values its participants and seeks their feedback. This survey should be completed by a participant of the Thrift Savings Plan (TSP). Thank you for taking the time to share your opinions with us!

- Use only a blue or black ink pen that does not blot the paper
- Make solid marks inside the response boxes
- Do not make other marks on the survey

RIGHT WAY



WRONG WAY



#### PERCEPTIONS OF FINANCIAL WELLBEING

**1** First, thinking about your life in general, how much do you agree or disagree with the following:

	Strongly disagree	1	2	3	4	Strongly agree	Don't know
a. I have enough money to do everything I want to do	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Compared to the people I spend time with, I am satisfied with my standard of living	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. In the last seven days, I have worried about money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2** Overall, thinking of your household's assets, debts, and savings, are you satisfied or dissatisfied with your current financial condition?

<input type="checkbox"/> Extremely satisfied	<input type="checkbox"/> Dissatisfied
<input type="checkbox"/> Satisfied	<input type="checkbox"/> Extremely dissatisfied
<input type="checkbox"/> Neither satisfied nor dissatisfied	<input type="checkbox"/> Don't know

**3** Do you have savings or a fund set aside for emergencies?

☐ Yes  
☐ No

**4** About how much of an unexpected one-time expense could you handle without taking out a loan, using a credit card, or otherwise borrowing money to pay for it?

☐ \$0 – You could not handle any unexpected expense without borrowing the money

☐ \$1 - \$499

☐ \$500 - \$999

☐ \$1,000 - \$2,499

☐ \$2,500 - \$4,999

☐ Greater than \$5000

☐ Don't know

#### GENERAL RETIREMENT PLANNING

**5** At what age do you plan to, or did you, retire from full-time employment (i.e. not just from Federal service)?

<input type="checkbox"/> Before age 50	<input type="checkbox"/> 66-70
<input type="checkbox"/> 50-59	<input type="checkbox"/> After age 70
<input type="checkbox"/> 60-65	<input type="checkbox"/> Don't know

**6** How many years do you think you will need your TSP to last in retirement?

<input type="checkbox"/> 0-9 years	<input type="checkbox"/> 30 years or more
<input type="checkbox"/> 10-19 years	<input type="checkbox"/> Don't know
<input type="checkbox"/> 20-29 years	

Continue ➞

Privacy Act Statement: The Federal Retirement Thrift Investment Board is authorized to solicit this information under 5 U.S.C. 8474. Our staff and consultants will use the information to prepare summary statistical reports of all responses received. Additionally, staff and consultants may use survey data to compare your survey responses with the way you manage your TSP account in the future. This information will help us measure participant satisfaction with TSP features, services, and communications. Furnishing this information is voluntary. There are no consequences to you for not furnishing this information. This information will be accessed and maintained as defined in the Federal Retirement Thrift Investment Board's System of Records Notice, FRTIB-20, Communications, Education, and Outreach Materials.

**7** Do you have an idea of about how much money you need in retirement to retire comfortably?

- ☐ Yes  
☐ No → *Skip to Question 9*  
☐ Don't know → *Skip to Question 9*

**8** Which statement best describes how you think about the amount of money you will need to retire comfortably? *(Mark all that apply)*

- ☐ You have estimated an amount of monthly or annual income you will need  
☐ You have estimated a total amount of money you will need to have saved (e.g. \$500,000 or \$1 million)  
☐ You have estimated a multiple of your pay you think you will need to have saved (e.g. 10 times pay)  
☐ You have estimated a percentage (%) of your final salary you think you will need (e.g. 80% of final salary)  
☐ Other

#### SOURCES OF FINANCIAL INFORMATION AND PLANNING

**9** What are your top three sources of information for retirement planning guidance? *(Mark up to three)*

- ☐ Friends/Work colleagues  
☐ Relatives  
☐ Retirement planning seminar/information provided by your agency/service  
☐ Professional financial advisor  
☐ Financial investment publications or websites/online tools not provided by the TSP  
☐ TSP website/information from TSP (e.g. tsp.gov, TSP publications/brochures, TSP webinars)  
☐ Rely on yourself with little or no assistance  
☐ Other  
☐ None/Haven't really planned for retirement yet

**10** Which, if any, of the following money management practices do you use? *(Mark all that apply)*

- ☐ Have a budget  
☐ Track spending/Know your expenses  
☐ Pay yourself first (put money into savings before discretionary spending)  
☐ Control/Pay down debt  
☐ Track savings and investment balances  
☐ Manage investments/Make allocation adjustments  
☐ Review/Understand/Manage credit report  
☐ Regularly meet with financial advisor

**11** How often, if ever, do you receive retirement planning advice from a professional financial and/or retirement planning advisor?

- ☐ Regularly, at least a few times a year  
☐ About once a year  
☐ Once every few years  
☐ Met with one once  
☐ Have never met with a professional financial advisor

#### SOURCES OF RETIREMENT INCOME AND PLANNING

**12** In addition to your TSP and Social Security, select the sources of income that you currently have, or plan to have, during retirement: *(Mark all that apply)*

- ☐ FERS annuity/pension  
☐ Uniformed Services annuity/pension  
☐ Retirement plans/stock ownership from previous employer (e.g. pension, 401k, stocks etc.)  
☐ Home equity (e.g. reverse mortgage or downsizing)  
☐ Part-time work  
☐ Private savings and investments (mutual funds, ETFs, stocks, bonds, savings)  
☐ Income from a spouse or other family members  
☐ Inheritance  
☐ Rental income and royalties  
☐ Annuities or insurance plans  
☐ Have not really thought about it/Not sure  
☐ Other (specify)

**13** Compared to other sources of income you plan to have in retirement, how important is income from your TSP to your overall retirement?

- |  |   |
|--|---|
| <input type="checkbox"/> Extremely important               | <input type="checkbox"/> Not very important                 |
| <input type="checkbox"/> Somewhat important                | <input type="checkbox"/> Not at all important               |
| <input type="checkbox"/> Neither important nor unimportant | <input type="checkbox"/> I have not really thought about it |

**14** How confident are you that you are on track to have sufficient income in retirement to support a comfortable lifestyle throughout your retirement?

- ☐ Extremely confident  
☐ Somewhat confident  
☐ Neither confident nor unconfident  
☐ Not very confident → *Continue*  
☐ Not at all confident → *Continue*

→ *Skip to Question 17*



**15 What are the primary reasons you are not confident that you are on track to have sufficient income in retirement? (Mark up to three.)**

- |   |   |
|---|---|
| <input type="checkbox"/> I am currently not contributing for retirement                                 | <input type="checkbox"/> I am concerned about outliving my retirement savings                   |
| <input type="checkbox"/> I am not confident that I am saving enough                                     | <input type="checkbox"/> I do not know how to plan for possible medical expenses/long term care |
| <input type="checkbox"/> I have too much debt or living expenses  | <input type="checkbox"/> Other  |
| <input type="checkbox"/> I am not confident in my ability to choose/manage my investments               | <input type="checkbox"/> Don't know   |
| <input type="checkbox"/> I am not confident in knowing how to draw income from my savings in retirement |   |

**16 What kinds of debts or living expenses are most affecting your ability to save as much as you would like for retirement? (Mark up to three.)**

- |   |   |
|---|---|
| <input type="checkbox"/> Mortgage/Rent    | <input type="checkbox"/> Personal debt (e.g. car loans, credit card debt, other loans, etc) |
| <input type="checkbox"/> Child/Elder care | <input type="checkbox"/> Other  |
| <input type="checkbox"/> Student loans    | <input type="checkbox"/> Not applicable   |
| <input type="checkbox"/> Medical debt     |   |

## THE TSP

The next set of questions are specifically about the TSP.

**17 Thinking about your overall relationship with the TSP, how much do you agree or disagree that the TSP:**

	Strongly disagree 1	2	3	4	Strongly agree 5	Don't know
a. Is a trusted partner in achieving my desired retirement outcomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Makes it easy for me to manage my TSP retirement savings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Helps me make better retirement planning decisions to meet my financial goals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Provides personalized service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Has the right mix of retirement planning products and services to meet my retirement planning needs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**18 How useful would each of the following be in helping you make retirement-related decisions?**

	Extremely useful 1	Somewhat useful 2	Not very useful 3	Not at all useful 4	Don't know
a. A tool or online calculator to help you determine the amount you need to save in your TSP for retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. A tool or online calculator which tells you if you are on track to save enough to meet your monthly income needs in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. A tool or online calculator that provides retirement income estimates by accounting for all your retirement income sources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. A tool or online calculator to help you determine how to withdraw from your TSP account to make your funds last through your retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Webinars or podcasts related to retirement decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Information on how your TSP balance compares to a pool of similar participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Online financial advice (for an additional fee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**19 How useful would the following additional automatic plan features be in assisting you achieve your TSP savings goals?**

	Extremely useful 1	Somewhat useful 2	Not very useful 3	Not at all useful 4	Don't know/Have not thought about
a. Automatic annual increases in your TSP contributions until you reach a set percentage that you define	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Quarterly automatic reallocation/rebalance which will adjust your TSP fund allocation to a pre-set allocation you define	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Auto re-enrollment after one year of not contributing to the TSP (if you opt out or had previously stopped contributing)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Continue ➞

**20** What can the TSP do, or provide, to assist you in understanding and reaching your retirement goals?


### TELL US A LITTLE MORE ABOUT YOURSELF

Your answers to the following will help us determine whether different groups have different perspectives and needs for a secure retirement.

**21** Your gender:

- ☐ Male  
☐ Female

**22** Are you of Hispanic, Latino, or Spanish origin?

- ☐ Yes  
☐ No

**23** Your race *(Mark all that apply):*

- |  |  |
|--|--|
| <input type="checkbox"/> White                     | <input type="checkbox"/> American Indian or Alaska Native    |
| <input type="checkbox"/> Black or African-American | <input type="checkbox"/> Native Hawaiian or Pacific Islander |
| <input type="checkbox"/> Asian                     | <input type="checkbox"/> Other                               |

**24** Your current working status:

- ☐ Employed for pay, full-time (including self-employed)  
☐ Employed for pay, part-time (including self-employed)  
☐ Retired  
☐ Temporarily laid-off  
☐ Unemployed and looking for work  
☐ Unemployed and not looking for work  
☐ Full-time student  
☐ Homemaker  
☐ Disabled and unable to work  
☐ Don't know

**25** Your personal annual pay from the federal government:

- |  |  |
|--|--|
| <input type="checkbox"/> \$25,000 or less    | <input type="checkbox"/> \$80,001 - \$100,000  |
| <input type="checkbox"/> \$25,001 - \$40,000 | <input type="checkbox"/> \$100,001 - \$150,000 |
| <input type="checkbox"/> \$40,001 - \$60,000 | <input type="checkbox"/> \$150,001 or more     |
| <input type="checkbox"/> \$60,001 - \$80,000 |  |

**26** Your total household income, including all sources of personal and current retirement income and that of others living in your household:

- |  |  |
|--|--|
| <input type="checkbox"/> \$25,000 or less    | <input type="checkbox"/> \$80,001 - \$100,000  |
| <input type="checkbox"/> \$25,001 - \$40,000 | <input type="checkbox"/> \$100,001 - \$250,000 |
| <input type="checkbox"/> \$40,001 - \$60,000 | <input type="checkbox"/> \$250,001 or more     |
| <input type="checkbox"/> \$60,001 - \$80,000 |  |

**27** Your combined balance of your non-TSP savings and investments:

- |  |  |
|--|--|
| <input type="checkbox"/> \$10,000 or less      | <input type="checkbox"/> \$500,001 - \$1,000,000 |
| <input type="checkbox"/> \$10,001 - \$50,000   | <input type="checkbox"/> \$1,000,001 or more     |
| <input type="checkbox"/> \$50,001 - \$250,000  | <input type="checkbox"/> Don't know              |
| <input type="checkbox"/> \$250,001 - \$500,000 |  |

**28** Your highest education level:

- ☐ Some high school or less  
☐ High school graduate  
☐ Some college  
☐ College graduate  
☐ Some advanced/post-graduate education  
☐ Advanced/post-graduate degree

**29** Your marital status:

- ☐ Single/Never been married  
☐ Married  
☐ Separated  
☐ Divorced  
☐ Widowed  
☐ Domestic partnership/Living with partner (not legally married)  
☐ Prefer not to answer

**30** Including yourself, how many people (adults and children) live in your household?

--	--

Please return your survey to Gallup in the postage-paid envelope addressed to TSP  
 PO Box 9014, Lynbrook, NY 11563.



GALLUP®

Barcode

# APPENDIX C: 2020 Separated Participant Survey



## THRIFT SAVINGS PLAN FINANCIAL WELLNESS SURVEY 2020



### SURVEY INSTRUCTIONS

The Thrift Savings Plan (TSP) values its participants and seeks their feedback. This survey should be completed by a participant of the Thrift Savings Plan (TSP). Thank you for taking the time to share your opinions with us!

- Use only a blue or black ink pen that does not blot the paper
- Make solid marks inside the response boxes
- Do not make other marks on the survey

RIGHT WAY



WRONG WAY



### PERCEPTIONS OF FINANCIAL WELLBEING

**1** First, thinking about your life in general, how much do you agree or disagree with the following:

	Strongly disagree	1	2	3	4	Strongly agree	5	Don't know
a. I have enough money to do everything I want to do	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Compared to the people I spend time with, I am satisfied with my standard of living	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. In the last seven days, I have worried about money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2** Overall, thinking of your household's assets, debts, and savings, are you satisfied or dissatisfied with your current financial condition?

<input type="checkbox"/> Extremely satisfied	<input type="checkbox"/> Dissatisfied
<input type="checkbox"/> Satisfied	<input type="checkbox"/> Extremely dissatisfied
<input type="checkbox"/> Neither satisfied nor dissatisfied	<input type="checkbox"/> Don't know

**3** Do you have savings or a fund set aside for emergencies?

☐ Yes  
☐ No

**4** About how much of an unexpected one-time expense could you handle without taking out a loan, using a credit card, or otherwise borrowing money to pay for it?

☐ \$0 – You could not handle any unexpected expense without borrowing the money  
☐ \$1 - \$499  
☐ \$500 - \$999  
☐ \$1,000 - \$2,499  
☐ \$2,500 - \$4,999  
☐ Greater than \$5000  
☐ Don't know

### GENERAL RETIREMENT PLANNING

**5** At what age do you plan to, or did you, retire from full-time employment (i.e. not just from Federal service)?

<input type="checkbox"/> Before age 50	<input type="checkbox"/> 66-70
<input type="checkbox"/> 50-59	<input type="checkbox"/> After age 70
<input type="checkbox"/> 60-65	<input type="checkbox"/> Don't know

**6** How many years do you think you will need your TSP to last in retirement?

<input type="checkbox"/> 0-9 years	<input type="checkbox"/> 30 years or more
<input type="checkbox"/> 10-19 years	<input type="checkbox"/> Don't know
<input type="checkbox"/> 20-29 years	

Continue ➡

Privacy Act Statement: The Federal Retirement Thrift Investment Board is authorized to solicit this information under 5 U.S.C. 8474. Our staff and consultants will use the information to prepare summary statistical reports of all responses received. Additionally, staff and consultants may use survey data to compare your survey responses with the way you manage your TSP account in the future. This information will help us measure participant satisfaction with TSP features, services, and communications. Furnishing this information is voluntary. There are no consequences to you for not furnishing this information. This information will be accessed and maintained as defined in the Federal Retirement Thrift Investment Board's System of Records Notice, FRTIB-20, Communications, Education, and Outreach Materials.

**7** Do you have an idea of about how much money you need in retirement to retire comfortably?

- ☐ Yes  
☐ No → *Skip to Question 9*  
☐ Don't know → *Skip to Question 9*

**8** Which statement best describes how you think about the amount of money you need to have a comfortable retirement? *(Mark all that apply)*

- ☐ You have estimated/determined an amount of monthly or annual income you need  
☐ You have estimated/determined a total amount of money you need to have saved (e.g. \$500,000 or \$1 million)  
☐ You have estimated/determined a multiple of your pay you need (e.g. 10 times pay)  
☐ You have estimated/determined a percentage (%) of your final salary you need (e.g. 80% of final salary)  
☐ Other

## SOURCES OF FINANCIAL INFORMATION AND PLANNING

**9** What are your top three sources of information for retirement planning guidance? *(Mark up to three)*

- ☐ Friends/Work colleagues  
☐ Relatives  
☐ Retirement planning seminar/information provided by your agency/service  
☐ Professional financial advisor  
☐ Financial investment publications or websites/online tools not provided by the TSP  
☐ TSP website/information from TSP (e.g. tsp.gov, TSP publications/brochures, TSP webinars)  
☐ Rely on yourself with little or no assistance  
☐ Other  
☐ None/Haven't really planned for retirement yet

**10** Which, if any, of the following money management practices do you use? *(Mark all that apply)*

- ☐ Have a budget  
☐ Track spending/Know your expenses  
☐ Pay yourself first (put money into savings before discretionary spending)  
☐ Control/Pay down debt  
☐ Track savings and investment balances  
☐ Manage investments/Make allocation adjustments  
☐ Review/Understand/Manage credit report  
☐ Regularly meet with financial advisor

**11** How often, if ever, do you receive retirement planning advice from a professional financial and/or retirement planning advisor?

- ☐ Regularly, at least a few times a year  
☐ About once a year  
☐ Once every few years  
☐ Met with one once  
☐ Have never met with a professional financial advisor

## SOURCES OF RETIREMENT INCOME AND PLANNING

**12** In addition to your TSP and Social Security, select the sources of income that you currently have, or plan to have, during retirement: *(Mark all that apply)*

- ☐ FERS annuity/pension  
☐ Uniformed Services annuity/pension  
☐ Retirement plans/stock ownership from previous employer (e.g. pension, 401k, stocks etc.)  
☐ Home equity (e.g. reverse mortgage or downsizing)  
☐ Part-time work  
☐ Private savings and investments (mutual funds, ETFs, stocks, bonds, savings)  
☐ Income from a spouse or other family members  
☐ Inheritance  
☐ Rental income and royalties  
☐ Annuities or insurance plans  
☐ Have not really thought about it/Not sure  
☐ Other (specify)

**13** Compared to other sources of income you have in retirement, how important is income from your TSP to your overall retirement?

- |  |   |
|--|---|
| <input type="checkbox"/> Extremely important               | <input type="checkbox"/> Not very important                 |
| <input type="checkbox"/> Somewhat important                | <input type="checkbox"/> Not at all important               |
| <input type="checkbox"/> Neither important nor unimportant | <input type="checkbox"/> I have not really thought about it |

**14** How confident are you that you are on track, or have already saved enough, to support a comfortable lifestyle throughout your retirement?

- ☐ Extremely confident  
☐ Somewhat confident  
☐ Neither confident nor unconfident  
☐ Not very confident → *Continue*  
☐ Not at all confident → *Continue*

→ *Skip to Question 17*

**15 What are the primary reasons you are not confident that you have saved sufficient income in retirement? (Mark up to three.)**

- |   |   |
|---|---|
| <input type="checkbox"/> I did not contribute to a retirement fund for retirement                       | <input type="checkbox"/> I am concerned about outliving my retirement savings                   |
| <input type="checkbox"/> I am not confident that I saved enough   | <input type="checkbox"/> I do not know how to plan for possible medical expenses/long term care |
| <input type="checkbox"/> I have too much debt or living expenses  | <input type="checkbox"/> Other  |
| <input type="checkbox"/> I am not confident in my ability to choose/manage my investments               | <input type="checkbox"/> Don't know   |
| <input type="checkbox"/> I am not confident in knowing how to draw income from my savings in retirement |   |

**16 What kinds of debts or living expenses most effected your ability to save as much as you would have liked for retirement? (Mark up to three.)**

- |   |   |
|---|---|
| <input type="checkbox"/> Mortgage/Rent    | <input type="checkbox"/> Personal debt (e.g. car loans, credit card debt, other loans, etc) |
| <input type="checkbox"/> Child/Elder care | <input type="checkbox"/> Other  |
| <input type="checkbox"/> Student loans    | <input type="checkbox"/> Not applicable   |
| <input type="checkbox"/> Medical debt     |   |

**THE TSP**

The next set of questions are specifically about the TSP.

**17 Thinking about your overall relationship with the TSP, how much do you agree or disagree that the TSP:**

	Strongly disagree 1	2	3	4	Strongly agree 5	Don't know
a. Is a trusted partner in achieving my desired retirement outcomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Makes it easy for me to manage my TSP retirement savings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Helps me make better retirement planning decisions to meet my financial goals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Provides personalized service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Has the right mix of retirement planning products and services to meet my retirement planning needs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**18 How useful would each of the following be in helping you make retirement-related decisions?**

	Extremely useful	Somewhat useful	Not very useful	Not at all useful	Don't know
a. A tool or online calculator to help you determine the amount you need to save in your TSP for retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. A tool or online calculator which tells you if you are on track to save enough to meet your monthly income needs in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. A tool or online calculator that provides retirement income estimates by accounting for all your retirement income sources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. A tool or online calculator to help you determine how to withdraw from your TSP account to make your funds last through your retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Webinars or podcasts related to retirement decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Information on how your TSP balance compares to a pool of similar participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Online financial advice (for an additional fee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**19 What can the TSP do, or provide, to assist you in understanding and reaching your retirement goals?**


Continue ➞

## TELL US A LITTLE MORE ABOUT YOURSELF

Your answers to the following will help us determine whether different groups have different perspectives and needs for a secure retirement.

### 20 Your gender:

- ☐ Male  
☐ Female

### 21 Are you of Hispanic, Latino, or Spanish origin?

- ☐ Yes  
☐ No

### 22 Your race (Mark all that apply):

- ☐ White  
☐ Black or African-American  
☐ Asian  
☐ American Indian or Alaska Native  
☐ Native Hawaiian or Pacific Islander  
☐ Other

### 23 Your current working status:

- ☐ Employed for pay, full-time (including self-employed)  
☐ Employed for pay, part-time (including self-employed)  
☐ Retired  
☐ Temporarily laid-off  
☐ Unemployed and looking for work  
☐ Unemployed and not looking for work  
☐ Full-time student  
☐ Homemaker  
☐ Disabled and unable to work  
☐ Don't know

### 24 Your personal annual income from current employer and current retirement benefits:

- ☐ \$25,000 or less  
☐ \$25,001 - \$40,000  
☐ \$40,001 - \$60,000  
☐ \$60,001 - \$80,000  
☐ \$80,001 - \$100,000  
☐ \$100,001 - \$150,000  
☐ \$150,001 or more

### 25 Your total household income, including all sources of personal and current retirement income and that of others living in your household:

- ☐ \$25,000 or less  
☐ \$25,001 - \$40,000  
☐ \$40,001 - \$60,000  
☐ \$60,001 - \$80,000  
☐ \$80,001 - \$100,000  
☐ \$100,001 - \$250,000  
☐ \$250,001 or more

### 26 Your combined balance of your non-TSP savings and investments:

- ☐ \$10,000 or less  
☐ \$10,001 - \$50,000  
☐ \$50,001 - \$250,000  
☐ \$250,001 - \$500,000  
☐ \$500,001 - \$1,000,000  
☐ \$1,000,001 or more  
☐ Don't know

### 27 Your highest education level:

- ☐ Some high school or less  
☐ High school graduate  
☐ Some college  
☐ College graduate  
☐ Some advanced/post-graduate education  
☐ Advanced/post-graduate degree

### 28 Your marital status:

- ☐ Single/Never been married  
☐ Married  
☐ Separated  
☐ Divorced  
☐ Widowed  
☐ Domestic partnership/Living with partner (not legally married)  
☐ Prefer not to answer

### 29 Including yourself, how many people (adults and children) live in your household?

Please return your survey to Gallup in the postage-paid envelope addressed to  
TSP PO Box 9014, Lynbrook, NY 11563.



GALLUP

Barcode

4

02 Separated