

Survey of Retirement Plans, Attitudes, and Expectations of Selected Kansas Board of Regents Faculty

Special Instructions: Please do not write your name anywhere on the questionnaire. Most of the questions should be answered by checking the box alongside the answer statement that best fits your situation or describes your feelings. Some questions require a numerical answer.

- | | |
|--|--|
| <p>1 At what age do you think you will retire?
_____</p> | <p style="text-align: center;">_____</p> <p style="text-align: center;">Age</p> |
| ----- | |
| <p>2 What is the most important factor in your expected retirement age decision?
_____</p> <p>(Select number from list at right)</p> | <p>1) Financial ability to retire</p> <p>2) Overall economic conditions at the time of retirement</p> <p>3) Dissatisfaction with job/superiors</p> <p>4) Health status</p> <p>5) Affordability of health insurance</p> <p>6) More leisure time/Time for family</p> <p>7) Stress/"Burn-out"/Lack of energy</p> <p>8) Qualify for retirement benefits</p> <p>9) Pursue other type of employment activity</p> <p>10) Other _____</p> <p style="text-align: right;">(please specify)</p> |
| <p>3 What is the second most important factor in your expected retirement age decision?
_____</p> <p>(Select number from list at right)</p> | |
| <p>4 What is the third most important factor in your expected retirement age decision?
_____</p> <p>(Select number from list at right)</p> | |
| ----- | |
| <p>5 Please fill in the blank on the following statement:
_____</p> | <p>"If I had \$_____ per year for the rest of my life, guaranteed, I would retire."</p> |
| ----- | |
| <p>6 Have you changed your mind recently (last 2 or 3 years) about the age at which you expect to retire</p> | <p><input type="checkbox"/> Yes, now expect to retire at an older age (Go to 7) →</p> <p><input type="checkbox"/> Yes, now expect to retire at a younger age (Go to 7) →</p> <p><input type="checkbox"/> No (Go to 9) →</p> |

7 How many years earlier or later do you now plan to retire?

Years

8 What is the **major** reason you have changed your expected retirement age (within the last 2 or 3 years)?

- Economic/Financial markets decline
- Health status
- Health insurance costs/Financial burden of health care costs
- Job circumstances (not related to economic downturn)
- Family circumstances
- Other _____
(please specify)

9 In general are you satisfied or dissatisfied with the progress of your overall academic career to this point?

- Very satisfied
- Somewhat satisfied
- Fairly neutral
- Somewhat dissatisfied
- Very dissatisfied
- Not certain

10 In general are you satisfied or dissatisfied with your overall work environment?

- Very satisfied
- Somewhat satisfied
- Fairly neutral
- Somewhat dissatisfied
- Very dissatisfied
- Not certain

11 In general are you on schedule or behind schedule in your financial preparation for retirement?

- Ahead of schedule
- On schedule
- Behind schedule (Go to 12)
- Not certain

- 12 How long do you think it will take you to get back on schedule?
- Up to 2 years
 - >2-5 years
 - > 5 – 10 years
 - > 10 years
 - Not certain
- 13 If the same question was asked of you 2 or 3 years ago, what would have been your answer?
- Ahead of schedule
 - On schedule
 - Behind schedule
 - Not certain
-

- 14 How much has your financial planning for retirement been affected by your concern about (A) future rates of inflation, (B) future costs for medical care and/or health insurance, (C) recent (last three years) financial markets performance, and (D) uncertainty over the future of Social Security?

FINANCIAL PLANS FOR RETIREMENT AFFECTED

	A Great Deal	Some	A Little	None	Not Certain
A. Inflation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. Medical and/or health insurance costs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. Recent financial markets performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D. Uncertainty over the future of Social Security	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- 15 Do you (A) now contribute substantially to the financial support of anyone else (except your spouse) and (B) expect to contribute substantially to the financial support of anyone else (except your spouse) after retiring?

FINANCIAL PLANS FOR RETIREMENT AFFECTED

	Yes	No	Not Certain
A. <u>Now</u> support someone else (except spouse)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. <u>Expect</u> to be supporting someone else <u>after retiring</u> (except spouse)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

-
- 16 How do you expect your regular living expenses during the first year of retirement will compare to your regular living expenses just prior to retiring?
- About the same
 - Less (roughly by about what percent) _____% less
 - More (roughly by about what percent) _____% more
 - Not certain

Special Instructions: If you have more than one employer, the questions in this part pertain to your university employment only.

- 17 At present, what is your employment status?
- Employed full-time
 - Employed part-time
 - Other (please specify) _____
- 18 Which university do you now work for?
- Kansas University
 - Kansas State University
 - Wichita State University
 - Emporia State University
 - Fort Hays State University
 - Pittsburg State University
 - Washburn University

- 19 What is the length of your current university contract? 9 months
 12 months
- 20 How many years have you been working for this university? _____
 No. of years
- 21 What is the total number of years you have been employed in all universities? _____
 No. of years
- 22 What is the total number of years you have been employed full-time in non-university positions? _____
 No. of years
- 23 What is your current academic rank? Instructor
 Assistant Professor
 Associate Professor
 Professor

The Kansas Board of Regents has a phased retirement plan for faculty age 55 or older that continues to pay into the state basic retirement based on 100% of salary and no reduction in medical contributions by the state. The maximum length of phased retirement is 5 years and the appointment must be between 25% and 75% of full-time employment.

- 24 Would you consider this type of retirement option? Yes, would consider it (Go to 25)
 Yes, already participate (Go to 25)
 No, would not consider it (Go to 28) →
 Not certain (Go to 28) →
- 25 What percent of full-time employment would you prefer? _____ (25% – 75%)
 Percent
- 26 How many years of phased retirement would you prefer? _____ (1 – 5)
 Years

27 At what age would you consider beginning a phased retirement option?

_____ Age

28 In your area or discipline within your university, what is the “typical” teaching load in a semester?

- 4 classes
- 3 classes
- 2 classes
- 1 class
- Other _____
(please specify)

29 If the university would continue to pay your health insurance until eligible for Medicare, would that influence your decision to retire early, i.e., prior to age 65?

- Yes, would consider retiring at an earlier age (Go to 30)
- No, would not have any effect on age of retirement (Go to 31)
- Not certain (Go to 31)

30 How many years earlier (prior to age 65) would you likely retire if the university would continue to pay your health insurance?

_____ Years

General Information: The questions in this section request information that will enable examination of how groups of respondents with similar characteristics are different or similar in the ways they view and plan for retirement.

31 Please indicate your age at your last birthday.

_____ Age

32 Gender

- Female
- Male

33 Present marital status

- Married
- Never married
- Widowed
- Separated or divorced

- 34 In general, how would you describe your health (and that of your spouse if you are married)?
- | | <u>Yourself</u> | <u>Spouse</u> |
|--|------------------------------------|------------------------------------|
| | <input type="checkbox"/> Very good | <input type="checkbox"/> Very good |
| | <input type="checkbox"/> Good | <input type="checkbox"/> Good |
| | <input type="checkbox"/> Poor | <input type="checkbox"/> Poor |
| | <input type="checkbox"/> Very poor | <input type="checkbox"/> Very poor |

- 35 What is your best estimate of the average life expectancy for someone your age and gender, that is, the average age people like you usually live to be?
- _____
- Average age

Special Instructions: Answer Questions 36-42 only if you are married.

- 36 What is the age of your spouse?
- _____
- Age

- 37 Is your spouse presently employed?
- Yes (Go to 38)
- No (Go to 41) →

- 38 Is your spouse employed full-time or part-time?
- Full-time
- Part-time

- 39 What is your spouse's current type of employer? (Select from list)
- Type of Employer
- College or university
- Other teaching institution
- Non-profit institution
- Government agency (non-teaching)
- Private sector company
- Other _____
- (please specify)

- 40 What is the annual salary (2010 contract salary) of your spouse (before taxes and other deductions)?
- _____
- Dollars

41 Is it likely that your spouse will be working for salary or wages after you retire? Yes
 No
 Not certain

42 Is your spouse eligible to receive or already receiving a pension (other than Social Security) based on his or her own employment? Yes, eligible to receive
 Yes, already receiving
 No
 Not certain

43 Do you own or rent your home? Own (Go to 44)
 Rent (Go to 45)

44 What is the debt free value (current market value minus mortgage balance) of your home? _____
Dollars

45 What is your university contract salary for the 2010 academic year (before taxes and other deductions)? _____
Dollars

46 How much is deposited in your bank account every two weeks from your pay check? _____
Dollars

47 Giving your best approximation, what will be your total **household** income from all sources for calendar year 2010 (before taxes and other deductions)? If you are married, include joint income as well as any separate income your spouse received. _____
Dollars

48 About what percentage of your total 2010 household income is saved or invested? (Please do not include any payments to Social Security and your employer's retirement plan or any mortgage payments.) _____% of 2010 income

49 How or where do you save or invest (**something besides your university's basic pension plan**)? (Percentage of all sources checked should total 100%.)

- Savings account _____%
(bank, savings and loan, or credit union)
- Individual stocks _____%
- Corporate bonds _____%
- Government bonds _____%
- Mutual funds _____%
- Money market fund _____%
- Derivatives (options, futures, etc.) _____%
- Real estate (other than your primary residence) _____%
- Other (please specify, e.g., art work, antiques, gold) _____%

50 Within the past 2 or 3 years, have developments in the economy and financial markets led you to change the amount you are saving for retirement (something other than your university's basic pension plan)?

- Yes → Saving more
 Saving less
- No

51 Giving your best approximation, what do you expect the total value of all your personal savings and investments to be when you retire? (Please do not include the accumulated value of your pension(s) through an employer and spouse's savings.)

Dollars

52 Giving your best approximation, what do you expect the total value of all your personal savings, investments, and accumulated value of your pension(s) to be when you retire? (Please do not include Social Security benefits.)

Dollars

53 Giving your best approximation, what do you expect the total value of all your and, if married, your spouse's personal savings, investments, and accumulated value of your pension(s) to be when you retire? (Please do not include Social Security benefits.)

Dollars

54 What is your expected monthly Social Security benefit at retirement.

Dollars

55 If married, what is your spouse's expected monthly Social Security benefit at retirement.

Dollars

Not married

56 Giving your best approximation, what is the current value of your accumulated pension funds?

_____ Dollars

57 How are your university pension or retirement funds currently invested? (Percentage of all sources checked should total 100%.)

- Stocks _____%
- Bonds _____%
- Fixed Retirement Annuity (e.g., TIAA) _____%
- Money market _____%
- Real estate funds _____%
- Other _____%
(please list)

58 How were your university pension or retirement funds invested in 2007? (Percentage for all sources checked should total 100%.)

- Stocks _____%
- Bonds _____%
- Fixed Retirement Annuity (e.g., TIAA) _____%
- Money market _____%
- Real estate funds _____%
- Other _____%
(please list)

59 Giving your best approximation, what was the value of your accumulated pension funds in 2007?

_____ Dollars

60 Listed are some sources of retirement income. Which ones do you have or anticipate to have upon retirement? (Percentage of all sources checked should total 100%.)

- University based retirement pensions (e.g. TIAA-CREFF) _____%
- Social Security _____%
- Income from Roth IRA _____%
- Income from Voluntary Tax Shelter (Elective Deferral) _____%
- Income from Deferred Compensation Plan (Elective Deferral) _____%
- Paid Employment (part-time or full-time) _____%
- Withdrawals and interest income from savings or other assets _____%
- Inheritance, royalties or gifts _____%
- Other _____%
(please list)

- 61 Which best describes how retirement assets decisions and expected date of retirement decisions are made in your household?
- If not married, check and go to 65
 - Primarily individual decisions based upon my personal circumstances
 - Primarily individual decisions based upon my spouse's circumstances
 - Primarily joint decision making that considers each person's circumstances and preferences
- 62 Does your spouse participate or influence how your retirement assets are invested?
- Yes (Go to 63)
 - No (Go to 64)
- 63 Does this influence result in more or less stock held?
- Larger percentage of stocks held
 - Smaller percentage of stocks held
 - Not certain
- 64 Is your spouse a more conservative investor than you?
- More conservative
 - Less conservative
 - Have about the same risk tolerance
 - Not certain
- 65 Do you expect retirement income to be adequate to meet your family's current standard of living during retirement?
- Yes
 - No
 - Not certain

Please return this completed survey in the envelope provided.

THANK YOU!