



SURVEY OF **AMERICA'S WORKFORCE**

A STUDY OF RETIREMENT READINESS BY
INDUSTRY AND OCCUPATION

BACKGROUND

The following report's data highlights how America's Workforce (pre-retirees aged 40-70 from blue-, gray- and white-collar industries) is approaching retirement planning and preparedness, including their level of "retirement readiness," as well as their associated emotions, challenges and barriers, and opportunities. The following also compares blue- and gray-collar workers with their white-collar counterparts. At the close of the document are "spotlights" on specific blue- and gray-collar industries, showing how the sectors stack up against each other when it comes to retirement readiness.

METHODOLOGY

Data included in The State of America's Workforce: The Reality of Retirement Readiness study and corresponding white paper is based on a large-scale, quantitative survey of working Americans conducted in March 2018. The survey was commissioned by the Indexed Annuity Leadership Council (IALC) and administered by Research Now, a global market research company with more than 11 million panelists. The study's retirement readiness scores are calculated based on the percent of the money needed for retirement that respondents reported already saved.

The survey included a total of 2,103 U.S. respondents aged 40-70 years-old who were employed on a full-time basis, split into two separate sample frames: national (n=1,003) and industry-targeted (n=1,100).

- The national sample frame (n=1,003) was further segmented to allow for analysis of occupational subgroups in alignment with classifications used by the Bureau of Labor Statistics (BLS) National Compensation Survey (NCS).
 - The NCS classifies workers into one of 480 occupations based on duties and responsibilities. These occupations are aggregated into three broad occupational categories: white-collar, blue-collar, and service. Survey respondents employed in occupations classified as blue-collar and service were combined to a "blue- and gray-collar" aggregate category.
 - Quotas for the national study (n=1,003) were set to reach a minimum of 500 white-collar workers and 500 blue- and gray-collar workers in order to allow for statistically sound and projectable data analysis of each. Consistent with NCS classifications, blue-collar occupations include precision production, craft, and repair occupations; machine operators and inspectors; transportation and moving occupations; handlers, equipment cleaners, helpers, and laborers; and service occupations. Service, or gray-collar, workers are skilled technicians or paraprofessionals such as administrative workers and clerks.
- The industry-targeted sample frame (n=1,100) addressed the 11 largest blue- and gray-collar industries as classified and ranked by the BLS. See Appendix B for industry specific spotlights. Statistically significant differences between groups are highlighted in the tables.
- These are outlined below (n=100 each) in order to enable industry-specific analysis:

• Office and Administrative Support	• Installation, Maintenance, and Repair;
• Food Preparation and Serving	Building and Grounds Cleaning and
• Transportation and Material Moving	Maintenance
• Production	• Personal Care
• Education, Training, and Library	• Protective Service
• Healthcare Practitioners and Technical	• Engineering
• Construction and Extraction	

DETAILED SUMMARY

Employment Profile

Across blue- and gray-collar and white-collar industries, America's Workforce, is employed by a broad range of company sizes and those in smaller organizations are less apt to deliver on retirement planning needs.

Most of the respondents report working full-time for someone else (91%), rather than being self-employed (9%). As shown in Table 1, employer size is fairly evenly distributed and 16% of the workers belong to a union. Blue- and gray-collar workers are more than twice as likely as white-collar workers to report being a union member (23% vs. 9%).

Table 1. Sample Characteristics	Total	White-Collar	Blue/Gray-Collar
Current Employment Status			
Work full-time for someone else	91%	90%	93%
Self-employed, full-time	9%	10%	7%
Employer size			
Less than 50	23%	25%	22%
50 to 249	17%	16%	19%
250 to 1,499	21%	20%	22%
1,500 or more	38%	40%	37%
Currently A Union Member			
Yes	16%	9%	23%
No	84%	91%	77%

Retirement Readiness

Workers in blue- and gray-collar occupations are less prepared for retirement in general. There is also significant variation among more specific blue- and gray-collar industries, with Food Preparation and Personal Care indicating much lower levels of retirement readiness.

This report looks at how pre-retirees overall think about and prepare for their retirement and how retirement planning and expectations differ by type of industry. Additional analyses look at the barriers to planning and saving for workers at different levels of retirement readiness. Retirement readiness is calculated based on the percent of the money needed for retirement that respondents reporting saving so far. As shown in Table 2, almost one-fifth of workers are: "Not Ready At All," having saved 10% or less of the money they will need for retirement. Blue- and gray-collar workers are more likely than white-collar workers to not be prepared for retirement (21% vs. 16%).

Table 2. Retirement Readiness

(% saved)	Total	White-Collar	Blue/Gray-Collar
Not ready at all (0-10%)	18%	16%	21%
Not very ready (20-40%)	28%	28%	28%
Somewhat ready (50-70%)	33%	32%	34%
Very ready (80-100%)	20%	23%	17%

Table 2.A Retirement Readiness Score By Industry (0-100; Based On % Saved Mean)

Total	46.9
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White-collar	49.1
Blue/Gray-collar	44.7
Engineering	57.6
Protective Services	50.5
Education, Training, and Library	48.6
Healthcare Practitioners and Technical	46.1
Transportation and Material Moving	44.2
Production	43.5
Office and Administrative Support	40.9
Construction and Extraction	40.9
Installation, Maintenance, and Repair; Building and Grounds Cleaning and Maintenance	42.1
Food Preparation and Serving Related	28.5
Personal Care and Services	27.5

Current Retirement Outlook: Feelings, Expectations, and Spending

Emotions associated with retirement run the gamut, reflected in high levels of both excitement and worry. Those less ready for retirement indicate much higher levels of anxiety and are much less informed than those who reported being ready.

Feelings

Thinking about retirement can lead to mixed feelings and different visions of how we see ourselves in retirement. More than half of workers (57%) are somewhat or very excited about their retirement, but worry is also common with 41% being somewhat or very worried (see Table 3). More than three-quarters of workers think they are very (28%) or somewhat (48%) informed about retirement. White-collar workers are more likely than their blue- and gray-collar peers to feel very informed (32% vs. 25%).

Table 3. Feelings About Retirement By Industry

	Total	White-Collar	Blue/Gray-Collar
Retirement feelings: Excitement			
Very excited	25%	24%	26%
Somewhat excited	32%	33%	31%
A little excited	26%	26%	26%
Not excited at all	17%	17%	17%
Retirement feelings: Worry			
Very worried	13%	12%	14%
Somewhat worried	28%	29%	28%
A little worried	38%	39%	38%
Not worried at all	21%	21%	20%
Retirement feelings: Informed			
Very informed	28%	32%	25%
Somewhat informed	48%	48%	49%

A little informed	18%	16%	19%
Not informed at all	6%	4%	7%

For workers who are “Not Ready At All” for retirement, worry dominates with two-thirds being somewhat or very worried and only one-quarter being somewhat or very excited about their retirement (see Table 4). Unprepared workers also lack information, with half feeling informed only a little or not at all. Conversely, workers who are “Very Ready” are excited about retirement (78%), feel informed (92%), and aren’t as likely to be worried (13%).

Table 4. Feelings About Retirement By Readiness

	Total	Not Ready At All	Not Very Ready	Somewhat Ready	Very Ready
How do you feel when thinking about your own retirement?					
Very excited	25%	8%	18%	30%	43%
Somewhat excited	32%	18%	33%	37%	35%
A little excited	26%	26%	34%	25%	15%
Not excited at all	17%	48%	15%	8%	7%
How do you feel when thinking about your own retirement?					
Very worried	13%	37%	12%	5%	4%
Somewhat worried	28%	29%	41%	28%	9%
A little worried	38%	22%	39%	45%	43%
Not worried at all	21%	12%	8%	22%	44%
How do you feel when thinking about your own retirement?					
Very informed	28%	15%	17%	30%	55%
Somewhat informed	48%	35%	58%	55%	37%
A little informed	18%	32%	22%	13%	6%
Not informed at all	6%	18%	4%	2%	2%

Expectations

When workers picture their retirement, more than three-quarters see themselves travelling (see Table 5). More than half say they will spend time with family, pursue hobbies, and be active. Almost four in ten think they will still work part-time in their retirement years. Blue- and gray-collar workers are more likely than white-collar workers to expect family time to be central to their retirement (67% vs. 57%).

Table 5. Expectations About Retirement By Industry

	Total	White-Collar	Blue/Gray-Collar
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How do you see spending your time in retirement? Will you...(Multiple selections)			
Travel	76%	76%	76%
Spend time with family	62%	57%	67%
Pursue hobbies and interests	60%	60%	61%
Be active	55%	55%	56%
Have more me time	49%	47%	51%
Be volunteering	42%	40%	44%
Still work part-time	39%	36%	42%
Learn a new skill or talent	25%	24%	26%
Work on or launch a passion project outside of current career path	13%	13%	14%
Start a business	7%	8%	6%
None of these	1%	1%	1%

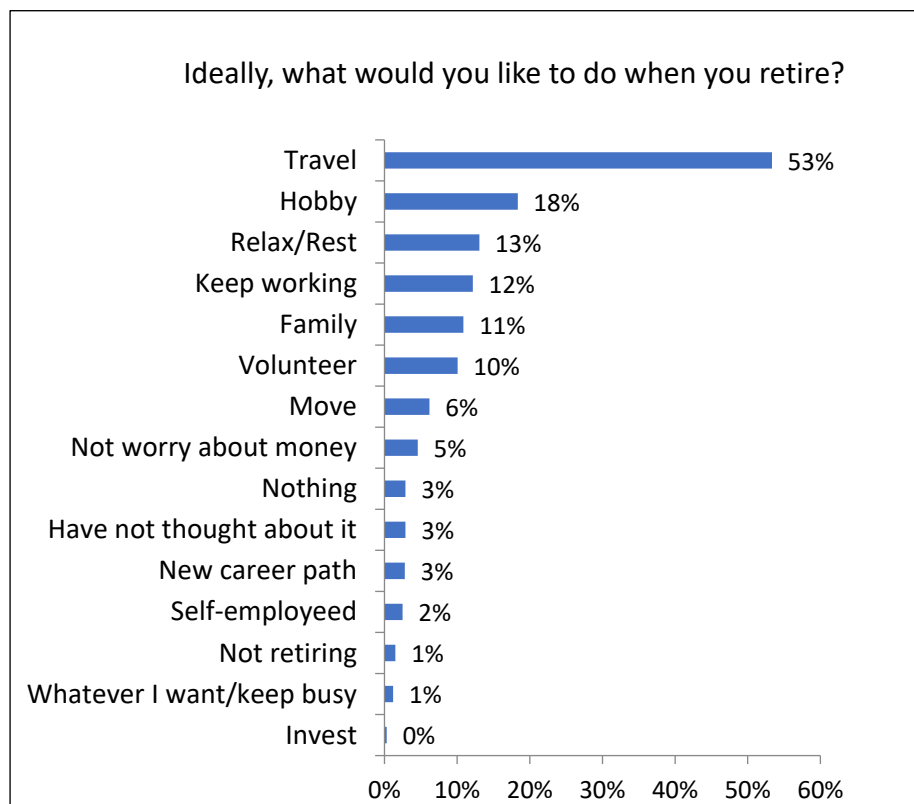
Expectations for retirement vary by level of retirement readiness. More than half of workers who are “Not Ready At All” expect to still work part-time in retirement compared to only 28% of those who are “Very Ready” (see Table 6). Unprepared workers are also less likely than others to envision themselves travelling. More than half of workers who are “Very Ready” for retirement plan to volunteer.

Table 6. Expectations About Retirement By Readiness

	Total	Not Ready At All	Not Very Ready	Somewhat Ready	Very Ready
How do you see spending your time in retirement? Will you...(Multiple selections)					
Travel	76%	64%	74%	82%	78%
Spend time with family	62%	55%	63%	65%	63%
Pursue hobbies and interests	60%	54%	60%	64%	61%
Be active	55%	45%	55%	58%	61%
Have more me time	49%	42%	49%	52%	50%
Be volunteering	42%	37%	38%	43%	52%
Still work part-time	39%	51%	40%	37%	28%
Learn a new skill or talent	25%	25%	22%	28%	23%
Work on or launch a passion project outside of current career path	13%	11%	12%	15%	15%
Start a business	7%	8%	8%	6%	7%
None of these	1%	2%	0%	1%	0%

When asked on an open-ended basis, travel ranks heads and shoulders above all other ideal activities during retirement. Hobbies, relaxation, work, family, and volunteer activities also each garner significant

levels of interest.



“Travel, visit friends, catch up on all the things I never have time to do”

Elementary Teacher,
61 years-old, Maryland

“I would like to enjoy my hobbies and not have to rush”

Commercial Real Estate
Specialist, 52 years-old, Texas

“Relax, travel, more relax”
Buyer, 52 years-old, Arkansas

“Continue working part-time in another field. I won’t have enough money saved to fully retire ever”

Case Manager, 44 years-old,
Wisconsin

“...spend time with my kids and grandchild and relax with my husband and dogs”

VP Operations, 54 years-old,
Missouri

Spending

Another important part of knowing what to save for retirement is having an idea of what you will spend. On average, workers expect they will spend a little less on daily expenses and activities during retirement than they do now (see Table 7). Overall, one-third think they will spend more and two-thirds plan to spend less.

Table 7. Spending In Retirement By Industry

	Total	White-Collar	Blue/Gray-Collar
In retirement, do you think you'll spend more or less money on daily expenses and activities than you do now?			
A lot more	3%	2%	4%
Somewhat more	10%	9%	10%
A little more	20%	20%	20%
A little less	43%	47%	40%
Somewhat less	15%	15%	15%
A lot less	8%	6%	10%

Two-thirds of both workers who are “Not Ready At All” and workers who are “Very Ready” for retirement plan to spend less money on daily expenses during retirement (see Table 8). Unprepared

workers, however, are three times as likely as “Very Ready” workers to say they will be spending “a lot” less (16% vs. 5%).

Table 8. Spending In Retirement By Readiness

	Total	Not Ready At All	Not Very Ready	Somewhat Ready	Very Ready
In retirement, do you think you'll spend more or less money on daily expenses and activities than you do now?					
A lot more	3%	7%	2%	2%	3%
Somewhat more	10%	6%	12%	10%	9%
A little more	20%	21%	22%	17%	22%
A little less	43%	35%	43% ^a	48%	45%
Somewhat less	15%	15%	14%	17%	16%
A lot less	8%	16%	7%	6%	5%

Mistakes & Regrets

The most common mistakes and regrets in retirement planning relate to not saving earlier, not saving enough, making bad financial decisions, and having to navigate personal issues that impacted their ability to save. Personal issues often related to divorce, marital choice, career path, and family illnesses.

What is the biggest mistake you have made regarding retirement planning? What do you wish you had done differently?

Save earlier	40%
Bad financial decisions	19%
Nothing	18%
Save more	17%
Navigate personal issues	8%
Better employment decisions	4%
Be more informed	4%
Market impact	1%
Miscellaneous	2%



Retirement Planning: Income Sources and Products

1 in 3 working pre-retirees (40-70 years-old) feel it is very likely that they will have to work longer than they would like to meet their retirement goals, with those least ready indicating this may not realistically be able to retire until age 70.

Workers were asked about their current plans for retirement and expected funding. On average, they say they would ideally like to retire at age 64, but realistically expect they will retire at age 66. A majority believe that it is very likely (33%) or somewhat likely (28%) they will have to work longer to

meet their retirement goals. They assume their retirement savings will need to last them approximately 23 years.

While no differences were noted in retirement age plans by type of industry, workers who are “Not Ready At All” for retirement have an ideal retirement age that is two years older than other groups (see Table 9). Unprepared workers don’t realistically expect to be able to retire until they are 70 years old—7 years after workers who are “Very Ready” for retirement. In fact, 88% believe they will have to work longer to meet their retirement goals.

Table 9. Retirement age by Readiness

	Total	Not Ready At All	Not Very Ready	Somewhat Ready	Very Ready
At what age would you ideally like to retire? (average years)	64	66	64	64	64
At what age will you realistically be able to retire? (average years)	66	70	67	65	63
How many years do you think you will need your retirement savings to last? (average years)	23	19	22	23	26
How likely is it that you will have to work longer to meet your retirement goals?					
Very likely	33%	75%	36%	18%	11%
Somewhat likely	28%	13%	39%	39%	9%
A little likely	23%	6%	20%	29%	30%
Not likely at all	17%	6%	5%	14%	49%

Sources

Over three-quarters of pre-retirees indicate Social Security as a source of retirement income, making it the highest-ranked source among all measured. Blue- and gray-collar workers are less likely to expect to rely upon a 401(k) retirement plan compared to those in white-collar occupations.

Retirement income often comes from many different sources. More than three-quarters of the workers surveyed expect to be able to rely on Social Security during their retirement (see Table 10). Almost two-thirds of workers will rely on 401(k) distributions, half will use personal savings, and about a third will receive a pension. White-collar workers are more likely than blue and gray-collar workers to expect income from a 401(k), personal investments, or a future inheritance, while blue- and gray-collar workers are more likely to rely on pensions.

Table 10. Sources Of Retirement Income By Industry

	Total	White-Collar	Blue/Gray-Collar
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When it comes to your own retirement, which sources of income do you expect to be able to rely on? (Multiple selections)			
Social Security	78%	76%	80%
401(k) from former or current employer	62%	68%	56%
Personal savings account	54%	56%	51%
Personal retirement account	47%	48%	47%
Pension from my/spouse's employer	35%	31%	39%
My spouse's retirement savings	29%	30%	27%
The equity (or savings) in my home	29%	31%	27%
Other personal investments	26%	32%	21%
A future inheritance	18%	21%	14%
An annuity	13%	12%	14%
A fixed indexed annuity (FIA)	5%	6%	5%
Something else	4%	4%	5%
Not sure	3%	3%	4%

Retirement sources differ considerably by level of retirement readiness. Workers who are “Not Ready At All” for retirement are about half as likely as their peers to be able to rely on 401(k)s, personal savings or retirement accounts, or pensions (see Table 11). “Very Ready” workers are fifteen times more likely than unprepared workers to have an annuity to provide income during their retirement (29% vs. 2%).

Table 11. Sources Of Retirement Income By Readiness					
	Total	Not Ready At All	Not Very Ready	Somewhat Ready	Very Ready
When it comes to your own retirement, which sources of income do you expect to be able to rely on? (Multiple selections)					
Social Security	78%	74%	78%	78%	82%
401(k) from former or current employer	62%	37%	70%	66%	68%
Personal savings account	54%	28%	50%	61%	69%
Personal retirement account	47%	18%	45%	57%	62%
Pension from my/spouse's employer	35%	22%	29%	37%	53%
My spouse's retirement savings	29%	14%	25%	36%	36%
The equity (or savings) in my home	29%	11%	28%	37%	33%
Other personal investments	26%	11%	24%	29%	40%
A future inheritance	18%	14%	20%	20%	14%
An annuity	13%	2%	7%	15%	29%
A fixed indexed annuity (FIA)	5%	2%	3%	6%	10%

Something else	4%	3%	5%	3%	7%
Not sure	3%	12%	1%	2%	1%

Products

Blue- and gray-collar workers are significantly less likely to have 401(k) plans or mutual funds as part of their retirement plan.

When asked specifically about which retirement plans and products they already have, more than half of workers (57%) say they have a 401(k) plan, one-third have individual retirement accounts (IRAs), three out of ten have pension plans, and a quarter own Roth IRAs (see Table 12). White-collar workers are more likely than blue- and gray-collar workers to have 401(k) plans, mutual funds, employee stock ownership plans (ESOP), fixed indexed annuities (FIAs), and money purchase plans. Blue- and gray-collar workers, on the other hand, are more likely to have pensions and 403b plans.

Table 12. Products By Industry

	Total	White-Collar	Blue/Gray-Collar
Which, if any, of these retirement products or plans do you have/own? (Multiple selections)			
401(k)	57%	66%	47%
IRAs (Individual Retirement Accounts)	34%	36%	31%
Pension	30%	26%	33%
Roth IRAs	26%	28%	23%
Mutual funds	23%	27%	19%
403b	10%	5%	15%
An annuity	9%	9%	10%
Profit-sharing plan	6%	7%	4%
Defined benefit plan	6%	6%	6%
ESOP (Employee stock ownership plan)	4%	7%	2%
457	3%	4%	3%
FIA (Fixed Indexed Annuity)	2%	3%	1%
Money purchase plan	1%	2%	0%
409a	0%	1%	0%
None of these	10%	9%	11%
Not sure	3%	2%	5%

More than a third of workers who are “Not Ready At All” for retirement say they don’t have any of the listed retirement plans or products (see Table 13). Only a third of unprepared workers have 401(k) plans, 11% have IRAs, and 14% have pensions. Compared to unprepared workers, workers who are “Very Ready” for retirement are five times as likely to have IRAs, eight times as likely to have mutual funds, and ten times as likely to have an annuity.

Table 13. Products by Readiness

	Total	Not Ready At All	Not Very Ready	Somewhat Ready	Very Ready
Which, if any, of these retirement products or plans do you have/own? (Multiple selections)					
401(k)	57%	34%	61%	63%	61%
IRAs (Individual Retirement Accounts)	34%	11%	30%	39%	51%
Pension	30%	14%	26%	30%	49%
Roth IRAs	26%	8%	24%	30%	38%
Mutual funds	23%	5%	21%	26%	39%
403b	10%	5%	12%	10%	11%
An annuity	9%	2%	4%	11%	21%
Profit-sharing plan	6%	3%	4%	6%	9%
Defined benefit plan	6%	2%	4%	5%	13%
ESOP (Employee stock ownership plan)	4%	3%	3%	7%	3%
457	3%	1%	1%	7%	3%
FIA (Fixed Indexed Annuity)	2%	0%	1%	3%	2%
Money purchase plan	1%	1%	0%	2%	2%
409a	0%	0%	0%	0%	1%
None of these	10%	35%	6%	4%	2%

Retirement Planning: Strategies, Tactics, and Barriers

Strategies

Somewhat more risk-averse blue- and gray-collar workers are more likely than those in white-collar occupations to prioritize a guaranteed return on their money.

Tolerance for risk is often at the heart of financial decision making. Few pre-retirement workers (8%) are willing to take a lot of risk to get a high rate of return, but half (51%) are willing to accept a moderate amount of risk (see Table 14). The key factors in retirement planning for most workers are having money available over the course of their lifetime (78%), having money that provides a regular source of income (76%), and protecting their principal (71%). Blue- and gray-collar workers are more likely than white-collar workers to think getting a guaranteed return on their money is very important.

Table 14. Retirement Strategies By Industry

	Total	White-Collar	Blue/Gray-Collar
How much risk are you currently comfortable taking with your money in order to get a high rate of return?			
A lot of risk	8%	10%	6%
A moderate amount of risk	51%	55%	47%
A little risk	31%	28%	34%

None at all	10%	8%	13%
When considering your needs for retirement planning, how important are each of the following? (% Very important or essential)			
Lifetime income: Having money available over the course of your lifetime	78%	78%	78%
Stability: Have the money that provides a regular source of income	76%	76%	76%
Principal protection: Knowing that you won't lose your original nest egg	71%	70%	73%
Return rate: Guaranteed return on your money	62%	58%	65%
Tax deferred growth: Not having to pay taxes until you take the money out	62%	62%	62%
Balance: Have a diversified financial portfolio to help manage risks	60%	63%	57%

Workers who are “Not Ready At All” for retirement show less tolerance for risk than their peers, with one-quarter saying they are not willing to take any risk at all with their money (see Table 15).

Unprepared workers value the same financial strategies as others with lifetime income, stability, and principal protection being their top priorities. However, they are less likely than their peers to seek balance in terms of having a diversified financial portfolio to help manage risks.

Table 15. Retirement Strategies By Readiness

	Total	Not Ready At All	Not Very Ready	Somewhat Ready	Very Ready
How much risk are you currently comfortable taking with your money in order to get a high rate of return?					
A lot of risk	8%	10%	8%	7%	7%
A moderate amount of risk	51%	31%	53%	59%	52%
A little risk	31%	34%	32%	27%	32%
None at all	10%	25%	6%	8%	8%
When considering your needs for retirement planning, how important are each of the following? (% Very important or essential)					
Lifetime income: Having money available over the course of your lifetime	78%	78%	76%	77%	84%

Stability: Have the money that provides a regular source of income	76%	78%	75%	73%	80%
Principal protection: Knowing that you won't lose your original nest egg	71%	74%	70%	70%	73%
Return rate: Guaranteed return on your money	62%	66%	61%	61%	59%
Tax deferred growth: Not having to pay taxes until you take the money out	62%	55%	62%	64%	64%
Balance: Have a diversified financial portfolio to help manage risks	60%	48%	58%	62%	72%

Tactics

More than 40 percent of pre-retirement workers have adjusted their lifestyle choices as a way to prepare for their retirement, with 1 in 10 that have gone to the extent of changing jobs for better retirement benefits.

Beyond choosing an investment strategy, people often make life changes and choices to put themselves in a better position for retirement. More than four out of ten pre-retirement workers say they have adjusted their lifestyle choices that impact their finances as a way to prepare for their retirement (see Table 16). A similar percent has consulted with a financial advisor. Almost a quarter have already worked longer than they were planning so that they could build their retirement savings. Although few do so, white-collar workers are more likely than blue- and gray-collar workers to say they have switched jobs specifically for better retirement benefits (11% vs. 7%).

Table 16. Tactics By Industry

	Total	White-Collar	Blue/Gray-Collar
Have you done any of the following things as a way to prepare for your retirement? (Multiple selections)			
Adjusted lifestyle choices that impact your finances	42%	44%	41%
Consulted with a financial advisor	39%	41%	38%
Worked longer than you were planning to so you would have more retirement savings	22%	23%	21%
Worked more than one job at a time to save for retirement	14%	13%	15%
Switched jobs for better retirement benefits	9%	11%	7%
None of these	26%	24%	28%

Workers who are “Not Ready At All” for retirement are less likely than their peers to engage in preparation tactics. As shown in Table 17, only about a quarter of unprepared workers have adjusted their lifestyle choices and 11% have consulted with a financial advisor.

Table 17. Tactics By Readiness

	Total	Not Ready At All	Not Very Ready	Somewhat Ready	Very Ready
Have you done any of the following things as a way to prepare for your retirement? (Multiple selections)					
Adjusted lifestyle choices that impact your finances	42%	28%	45%	47%	43%
Consulted with a financial advisor	39%	11%	35%	51%	51%
Worked longer than you were planning to so you would have more retirement savings	22%	14%	19%	29%	23%
Worked more than one job at a time to save for retirement	14%	12%	17%	13%	13%
Switched jobs for better retirement Benefits	9%	11%	12%	7%	6%
None of these	26%	54%	25%	16%	18%

Barriers

While high living expenses are the most common barrier to planning for retirement among pre-retirement workers overall, those employed in blue- and gray-collar occupations are more likely to indicate debt levels to be an issue as well.

To understand the barriers most relevant to today's workers, we asked them to indicate what makes it difficult for them to plan for retirement. One-quarter say their daily living expenses are too high and a similar percent have too much debt to pay off (see Table 18). One-tenth say their employer doesn't offer a retirement plan. Blue- and gray-collar workers are more likely than white-collar workers to be hindered by debt.

Table 18. Barriers By Industry

	Total	White-Collar	Blue/Gray-Collar
Below is a list of barriers that some people have in planning for retirement. Have any of the following made it difficult for you to plan for retirement? (Multiple selections)			
My daily living expenses are too high	26%	26%	26%
I have too much debt to pay off	24%	21%	27%
My employer doesn't offer a retirement plan	11%	11%	11%
Retirement planning options are too hard to understand	11%	9%	13%
I don't know who to ask for retirement planning advice	8%	7%	9%

I don't qualify for my employer's retirement plan	3%	3%	3%
Something else not listed	5%	4%	5%
None of these	45%	47%	42%

Workers who are “Not Ready At All” for retirement are five times as likely as those who are “Very Ready” to cite high living expenses as a barrier to retirement planning, and they are seven times as likely to have too much debt to pay off (see Table 19). Almost a quarter of unprepared workers say their employer doesn’t offer a retirement plan. Overall, 71% of “Very Ready” workers don’t face any of the listed barriers compared to only 17% of unprepared workers.

Table 19. Barriers By Readiness

	Total	Not Ready At All	Not Very Ready	Somewhat Ready	Very Ready
Below is a list of barriers that some people have in planning for retirement. Have any of the following made it difficult for you to plan for retirement? (Multiple selections)					
My daily living expenses are too high	26%	49%	33%	17%	10%
I have too much debt to pay off	24%	47%	31%	17%	6%
My employer doesn't offer a retirement plan	11%	23%	8%	9%	6%
Retirement planning options are too hard to understand	11%	14%	17%	8%	4%
I don't know who to ask for retirement planning advice	8%	10% _a	11%	7%	4%
I don't qualify for my employer's retirement plan	3%	5%	2%	3%	1%
Something else not listed	5%	5%	5%	5%	4%
None of these	45%	17%	31%	56%	71%

Employer-sponsored Retirement: Offerings, Availability, and Satisfaction

With almost two-thirds of workers planning to rely on employer-sponsored 401k plans for their retirement and over a third counting on pensions, employers play a key role in retirement planning.

Offerings

Although 401(k)s are the most prominent retirement plan among pre-retirement workers overall, access is significantly lower among those in blue- and gray-collar occupations.

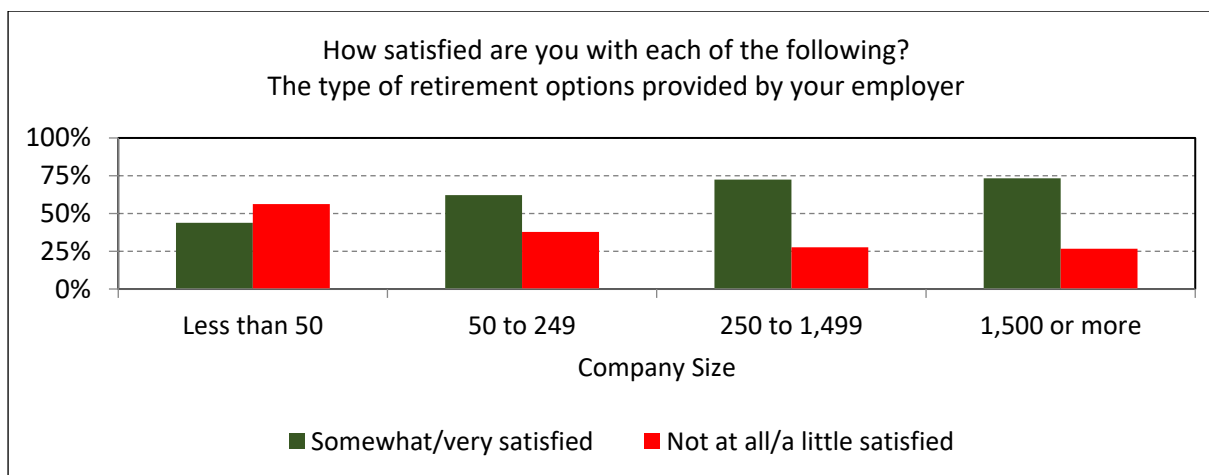
The most prominent offering by employers are 401(k) plans with 59% of workers having access to them (see Table 20). Almost a quarter say their employers provide a pension plan and 12% have access to 403(b) plans. Fewer (10% or less) say their employers offer any of the other listed retirement products. White-collar workers are more likely than blue- and gray-collar workers to be offered 401(k) plans (70%

vs. 49%), while blue- and gray-collar workers are more likely to have access to pensions (28% vs. 18%) and 403(b) plans (18% vs. 6%). Although only a small portion have them, white-collar workers are also more likely to have profit-sharing and employee stock ownership plans available to them. Additionally, those in larger companies tend to have higher satisfaction rates regarding the retirement options provided by their employers than those employed by smaller companies.

Table 20. Offerings By Industry

	Total	White-Collar	Blue/Gray-Collar
Which, if any, of these retirement products or plans are offered by your current employer? (Multiple selections)			
401(k)	59%	70%	49%
Pension	23%	18%	28%
403(b)	12%	6%	18%
IRAs (Individual Retirement Accounts)	10%	11%	10%
Roth IRAs	10%	10%	9%
Profit-sharing plan	7%	9%	5%
Defined benefit plan	6%	6%	6%
Mutual funds	5%	6%	4%
457	4%	3%	5%
ESOP (Employee stock ownership plan)	4%	7%	2%
An annuity	3%	3%	4%
409a	1%	1%	1%
FIA (Fixed Indexed Annuity)	1%	2%	1%
Money purchase plan	1%	2%	1%
None of these	13%	14%	13%
Not sure	4%	2%	5%

Table 20b. Satisfaction of Offerings By Company Size



Workers who are “Not Ready At All” for retirement have less access overall to employer-sponsored retirement products. As shown in Table 21, only 39% of unprepared workers say their employers offer a 401(k) plan compared to 59% of workers who are “Very Ready” for retirement. “Very Ready” workers are almost three times as likely as unprepared workers to have access to pensions.

Table 21. Offerings By Readiness

	Total	Not Ready At All	Not Very Ready	Somewhat Ready	Very Ready
Which, if any, of these retirement products or plans are offered by your current employer? (Multiple selections)					
401(k)	59%	39%	67%	63%	59%
Pension	23%	11%	22%	27%	31%
403(b)	12%	8%	15%	13%	11%
IRAs (Individual Retirement Accounts)	10%	5%	8%	14%	13%
Roth IRAs	10%	7%	6%	12%	14%
Profit-sharing plan	7%	4%	5%	9%	7%
Defined benefit plan	6%	2%	4%	7%	10%
Mutual funds	5%	1%	4%	7%	8%
457	4%	1%	3%	7%	4%
ESOP (Employee stock ownership plan)	4%	3%	4%	6%	3%
An annuity	3%	1%	2%	4%	6%
409a	1%	0%	1%	2%	1%
FIA (Fixed Indexed Annuity)	1%	0%	1%	3%	1%
Money purchase plan	1%	1%	1%	1%	2%
None of these	13%	36%	6%	7%	11%
Not sure	4%	6%	2%	3%	3%

Availability

Despite relatively high levels of pre-retirement workers that are not very ready for retirement (46%), the vast majority feel that their access to plans and products has remained stable or increased.

Pre-retirement workers were asked to gauge the extent to which their access to retirement plans and products has changed over the past 10 years. About half (49%) say their access has increased, 44% thinks it stayed the same, and 7% says in decreased (see Table 22). White-collar workers are more likely than blue- and gray-collar workers to have seen an increase in their access to retirement plans and products (53% vs. 44%).

Table 22. Availability By Industry

	Total	White-Collar	Blue/Gray-Collar
Over the past 10 years do you think your access to retirement plans and products has increased or decreased?			
Increased	49%	53%	44%
Stayed the same	44%	40%	48%
Decreased	7%	7%	8%

Differences in availability were also noted based on level of retirement readiness. As shown in Table 23, unprepared workers were more than four times as likely as “Very Ready” workers to say that their access to retirement plans and products has decreased over the past 10 years.

Table 23. Availability By Readiness

	Total	Not Ready At All	Not Very Ready	Somewhat Ready	Very Ready
Over the past 10 years do you think your access to retirement plans and products has increased or decreased?					
Increased	49%	31%	47%	56%	55%
Stayed the same	44%	51%	47%	39%	41%
Decreased	7%	18%	6%	5%	4%

Satisfaction

Although most pre-retirement workers are satisfied with the retirement plan options offered by their employers, a majority of those least ready feel their employers have not been helpful in their planning.

Overall, 64% of pre-retirement workers are very or somewhat satisfied with the retirement options provided by their employers (see Table 24). More than half (59%) are satisfied with the amount of information their employer provides about the offered retirement options, and 58% think their employers have been somewhat or very helpful in supporting their retirement planning.

Although no differences emerged by industry, differences in satisfaction were noted by level of readiness. Compared to workers who are “Very Ready” for retirement, unprepared workers show

disappointment with the retirement options provided by their employers (60% vs. 22% no/little satisfaction) and disappointment with the retirement information provided by their employers (61% vs. 24% no/little satisfaction). Six out of ten unprepared workers say their employer has been of little or no help at all in supporting their retirement planning.

Table 24. Satisfaction By Readiness

	Total	Not Ready At All	Not Very Ready	Somewhat Ready	Very Ready
How satisfied are you with: The type of retirement options provided by your employer					
Not satisfied at all	15%	37%	12%	8%	9%
A little satisfied	21%	23%	20%	25%	13%
Somewhat satisfied	39%	28%	48%	42%	33%
Very satisfied	25%	12%	20%	25%	45%
How satisfied are you with: The amount of information your employer provides about each of the retirement options offered					
Not satisfied at all	18%	42%	15%	11%	10%
A little satisfied	23%	19%	27%	27%	14%
Somewhat satisfied	36%	25%	40%	38%	36%
Very satisfied	23%	14%	18%	24%	39%
How helpful has your employer been in supporting your retirement planning?					
Very helpful	22%	13%	19%	25%	30%
Somewhat helpful	36%	25%	41%	41%	34%
A little helpful	21%	23%	24%	20%	16%
Not helpful at all	20%	38%	16%	14%	20%

Fixed Indexed Annuities (FIA)

Although relatively few currently own an FIA, about half of pre-retirement workers report interest.

While only 2% of pre-retirement workers currently have a Fixed Indexed Annuity (FIA), this retirement savings vehicle may appeal to workers looking for an option that provides stability, principal protection, and lifetime income. Workers were asked to indicate their level of interest in FIAs based on the following description: *“One type of retirement product allows you to contribute your own money and accumulate interest on that money. In exchange, you receive either a lump sum amount or a series of payments over a specified period of time, including, potentially, throughout your lifetime. Although earnings may be lower than directly investing in the stock market, you cannot lose your principal investment or any interest credited as a result of market fluctuations. How interested are you in learning more about this*

type of product?”

Overall, about half of pre-retirement workers (49%) are interested in learning more about FIAs (see Table 25). No differences were noted by industry, but workers who are “Very Ready” for retirement are slightly less interested in FIAs than their unprepared peers.

Table 25. Interest in FIAs by Readiness

	Total	Not Ready At All	Not Very Ready	Somewhat Ready	Very Ready
How interested are you in learning more about this type of product?					
Very interested	17%	19%	16%	17%	15%
Somewhat interested	32%	32%	37%	28%	31%
A little interested	37%	34%	38%	42%	32%
Not at all interested	14%	15%	9%	13%	22%

Retirement Planning Information Sources

Blue- and gray-collar workers are less likely to seek information related to retirement planning from digital or print media channels.

In addition to employer-provided retirement planning information, there are many sources that workers can use to inform their decisions. More than four out of ten pre-retirement workers say that when they have needed information or advice about retirement planning they asked a financial planner (see Table 26). Other popular sources include financial websites, family members, and internet searches. White-collar workers are more likely than blue- and gray-collar workers to use financial websites, internet searches, and written materials, while blue- and gray-collar workers are more likely to talk to someone in their human resources department at work.

Table 26. Availability By Industry

	Total	White-Collar	Blue/Gray-Collar
When you have needed information or advice about retirement planning, who did you ask or where did you go? (Multiple selections)			
Asked a financial advisor	42%	41%	43%
Went to a financial website	29%	34%	23%
Asked family	28%	26%	30%
Searched the Internet (e.g., Google)	28%	33%	24%
Asked friends	22%	22%	23%
Asked my employer's human resources department or benefit manager	20%	16%	24%
Read newspaper, magazine articles, or financial blog	18%	21%	15%

Talked to a bank representative	9%	10%	8%
Asked an insurance agent	6%	5%	6%
Looked on social media	3%	4%	3%
Looked somewhere else	2%	2%	3%
I have never looked for information or advice about retirement planning	11%	10%	12%

Use of retirement planning sources differs by level of retirement readiness. Workers who are “Not Ready At All” for retirement are less likely than their “Very Ready” peers to talk to financial advisors, use financial websites, or peruse written material on the topic. In fact, 29% of unprepared workers have never looked for information or advice about retirement planning.

Table 27. Availability By Readiness

	Total	Not Ready At All	Not Very Ready	Somewhat Ready	Very Ready
When you have needed information or advice about retirement planning, who did you ask or where did you go? (Multiple selections)					
Asked a financial advisor	42%	17%	38%	53%	53%
Went to a financial website	29%	16%	30%	31%	33%
Asked family	28%	24%	32%	29%	23%
Searched the Internet (e.g., Google)	28%	21%	29%	29%	33%
Asked friends	22%	19%	28%	22%	18%
Asked my employer's human resources department or benefit manager	20%	15%	18%	23%	21%
Read newspaper, magazine articles, or financial blog	18%	10%	17%	18%	26%
Talked to a bank representative	9%	8%	9%	10%	6%
Asked an insurance agent	6%	5%	5%	6%	7%
Looked on social media	3%	1%	4%	4%	5%
Looked somewhere else	2%	3%	2%	2%	4%
I have never looked for information or advice about retirement planning	11%	29%	8%	6% _b	6%

Appendix A. Demographics

Table 28 presents the demographic characteristics of the sample. White-collar workers are more likely than blue- and gray-collar workers to be male, have a college or higher degree, have a higher household income, and claim they are independent when it comes to politics. Blue- and gray-collar workers, on the other hand, are more likely than their white-collar peers to say they live in rural areas (20% vs. 15%).

Table 28. Demographics By Industry

	Total	White-Collar	Blue/Gray-Collar
Gender			
Male	52%	60%	45%
Female	48%	40%	55%
Region			
Northeast	25%	26%	24%
Midwest	22%	20%	24%
South	34%	34%	34%
West	19%	20%	18%
Which of the following best describes the area where you live?			
Urban (city environment)	23%	23%	23%
Suburban (outside a city, but near a city)	60%	62%	57%
Rural (not near a city)	17%	15%	20%
What is the highest level of education that you have completed?			
Have not completed high school	0%	0%	0%
High school degree	10%	8%	13%
Some college or 2-year degree	26%	22%	30%
4-year college degree	34%	40%	28%
Advanced degree (e.g., Ph.D., MA, MS, JD, etc.)	29%	30%	28%
Which of the following best describes your annual household income before taxes?			
Less than \$25,000	3%	3%	3%
\$25,000 to \$49,999	14%	11%	17%
\$50,000 to \$74,999	19%	18%	20%
\$75,000 to \$99,999	21%	18%	24%
\$100,000 or more	43%	50%	35%
Which of the following best describes your current marital status?			
Married	62%	61%	63%
Widowed	2%	2%	2%

Divorced or Separated	14%	14%	15%
Never married	15%	16%	14%
Living with a partner	6%	6%	7%
In politics today, do you consider yourself a Republican, Democrat, or Independent?			
Republican	33%	32%	33%
Democrat	32%	29%	34%
Independent	29%	33%	24%
Other	7%	6%	8%
What is your current age? (average years)	52	52	52
Including yourself, how many people are there in your household? (average number)	3	2	3

Workers who are “Not Ready At All” for retirement are more likely than those who are “Very Ready” to be female and younger, have more people in their household, and have lower education levels and income (see Table 29). Unprepared workers are less likely than their peers to be married or identify as Republican.

Table 29. Demographics By Readiness

	Total	Not Ready At All	Not Very Ready	Somewhat Ready	Very Ready
Gender					
Male	52%	37%	51%	56%	61%
Female	48%	63%	49%	44%	39%
Region					
Northeast	25%	23%	22%	24%	32%
Midwest	22%	21%	23%	23%	19%
South	34%	35%	34%	34%	34%
West	19%	22%	20%	19%	15%
Which of the following best describes the area where you live?					
Urban (city environment)	23%	21%	26%	24%	19%
Suburban (outside a city, but near a city)	60%	57%	56%	61%	65%
Rural (not near a city)	17%	22%	19%	15%	16%
What is the highest level of education that you have completed?					
Have not completed high school	0%	2%	0%	0%	0%
High school degree	10%	14%	12%	9%	7%
Some college or 2-year degree	26%	37%	29%	22%	19%

4-year college degree	34%	31%	33%	37%	35%
Advanced degree (e.g., Ph.D., MA, MS, JD, etc.)	29%	17%	26%	32%	39%
Which of the following best describes your annual household income before taxes?					
Less than \$25,000	3%	8%	2%	2%	1%
\$25,000 to \$49,999	14%	29%	18%	8%	7%
\$50,000 to \$74,999	19%	25%	24%	16%	10%
\$75,000 to \$99,999	21%	20%	22%	24%	15%
\$100,000 or more	43%	18%	34%	50%	66%
Which of the following best describes your current marital status?					
Married	62%	48%	54%	70%	73%
Widowed	2%	1%	4%	1%	3%
Divorced or Separated	14%	22%	15%	14%	7%
Never married	15%	20%	21%	10%	10%
Living with a partner	6%	10%	6%	5%	6%
In politics today, do you consider yourself a Republican, Democrat, or Independent?					
Republican	33%	28%	28%	35%	39%
Democrat	32%	30%	36%	30%	30%
Independent	29%	31%	29%	29%	24%
Other	7%	11%	7%	6%	6%
What is your current age? (average years)	52	49	50	53	57
Including yourself, how many people are there in your household? (average number)	3	3	3	3	2

Appendix B. Blue- and Gray-Collar Industry Spotlights

Industry Spotlights for each of the 11 blue- and gray-collar industries outlined below are included in this section.

- Office and Administrative Support
- Food Preparation and Serving
- Transportation and Material Moving
- Production
- Education, Training, and Library
- Healthcare Practitioners and Technical
- Construction and Extraction
- Installation, Maintenance, and Repair; Building and Grounds Cleaning and Maintenance
- Personal Care
- Protective Service
- Engineering

Workers in blue- and gray-collar occupations are less prepared for retirement in general. There is also significant variation among more specific blue- and gray-collar industries, with Food Preparation and Personal Care indicating much lower levels of retirement readiness. The following Industry Spotlights provide a closer look at each.

As a reminder, following is a ranking of the 11 blue- and gray-collar industries by Retirement Readiness.

Table 2.A Retirement Readiness Score By Industry (0-100; Based On % Saved Mean)

Total	46.9
White-Collar	49.1
Blue/Gray-Collar	44.7
Engineering	57.6
Protective Services	50.5
Education, Training, and Library	48.6
Healthcare Practitioners and Technical	46.1
Transportation and Material Moving	44.2
Production	43.5
Office and Administrative Support	40.9
Construction and Extraction	40.9
Installation, Maintenance, and Repair; Building and Grounds Cleaning and Maintenance	42.1
Food Preparation and Serving Related	28.5
Personal Care and Services	27.5

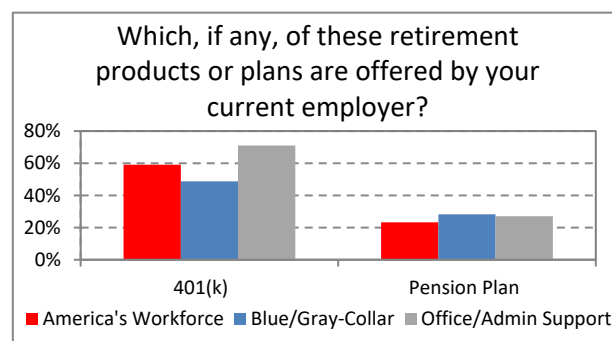
INDUSTRY SPOTLIGHT: OFFICE AND ADMINISTRATIVE SUPPORT OCCUPATIONS

Based on the U.S. Department of Labor's Bureau of Labor Statistics, the Office and Administrative Support industry employs 16 percent of America's Workforce, representing its largest occupational category.

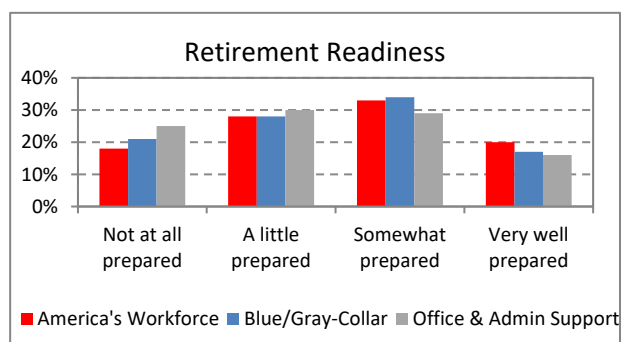
Occupations in this industry span receptionists and bill collectors to postal service workers and customer service representatives.

Compared to America's Workforce overall and those employed in blue- and gray-collar professions, these workers tend to be slightly more satisfied than average with the retirement options offered by their employers and are significantly more likely to have access to employer-sponsored retirement plans.

More specifically, employees in Office and Administrative occupations are significantly more likely to have access to a 401(k) for retirement planning than those in other blue- and gray-collar positions and America's Workforce overall.



However, their Retirement Readiness is slightly below that of America's Workforce overall and average levels for blue- and gray-collar occupations in general.



Ideally, what would you like to do when you retire?

"I would love to be able to travel and see areas of the USA that I haven't seen before."

Front Office Coordinator, 50 years-old, Georgia

What is the biggest mistake you have made regarding retirement planning?

"I wish I listened to my dad and started saving in my 20's and never touch it but life hasn't worked out that way."

Receptionist, 47 years-old, Texas

INDUSTRY SPOTLIGHT: FOOD PREPARATION AND SERVING RELATED OCCUPATIONS

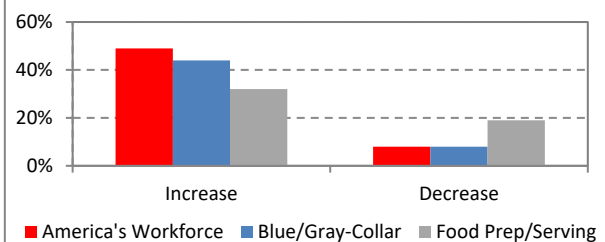
Based on the U.S. Department of Labor's Bureau of Labor Statistics, the Food Preparation and Serving industry employs 9 percent of America's Workforce, and is projected to grow with a gain of approximately 1.2 million jobs by 2026.

Occupations in this industry span waiters and waitresses to head chefs and cooks.

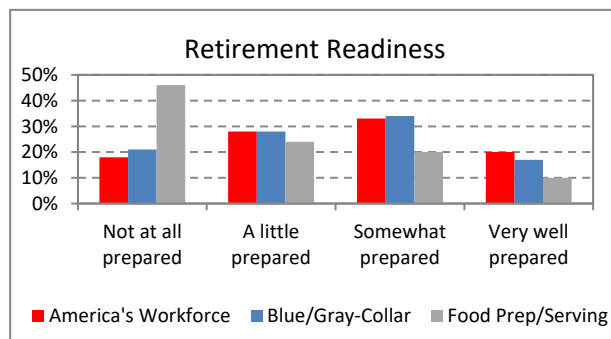
Compared to America's Workforce overall and those employed in blue- and gray-collar professions, these workers tend to believe they will need to work significantly longer to prepare for retirement.

Additionally, employees in Food Preparation occupations report a significantly higher decrease and smaller increase in access to retirement plans over the past 10 years than those in other blue- and gray-collar positions and America's Workforce overall.

Over the past 10 years, has your access to retirement plans/products increased or decreased?



Additionally, their Retirement Readiness is significantly below that of America's Workforce overall and average levels for blue- and gray-collar occupations in general.



Ideally, what would you like to do when you retire?

"I just want to live out my life with my husband. Maybe do some traveling and buy an RV to go on adventures with each other."

Cook, 47 years-old, Virginia

What is the biggest mistake you have made regarding retirement planning?

"I cashed in some 401(k) money in my late 30's to pay bills when I lost my job. It was a terrible thing that I had to start over saving again."

Events Manager of Hotel, 47 years-old, North Carolina

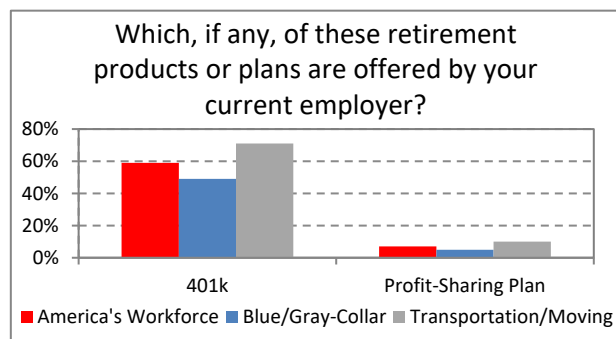
INDUSTRY SPOTLIGHT: TRANSPORTATION AND MATERIAL MOVING OCCUPATIONS

Based on the U.S. Department of Labor's Bureau of Labor Statistics, the Transportation and Material Moving industry employs 7 percent of America's Workforce. Also, it is reported that the economy largely depends on this industry due to the necessity of truck drivers for transporting materials to keep supply chains moving.

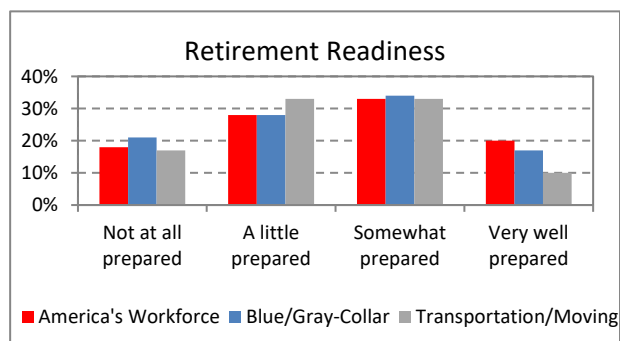
Occupations in this industry span air traffic controllers and flight attendants to delivery truck drivers and water transportation workers.

Compared to America's Workforce overall and those employed in blue- and gray-collar professions, a larger portion of these workers are offered employer-sponsored retirement plans and products.

More specifically, employees in Transportation and Material Moving occupations are significantly more likely to have access to a 401K for retirement planning than those in other blue- and gray-collar positions and America's Workforce overall.



However, their Retirement Readiness does not significantly differ from that of America's Workforce overall and is comparable to average levels for blue- and gray-collar occupations in general.



Ideally, what would you like to do when you retire?

"Rest. Relax. Enjoy life. Travel. Spend time with family spread out across U.S."

USPS Letter Carrier, 64 years-old, Wisconsin

What is the biggest mistake you have made regarding retirement planning?

"I wish I had taken retirement savings more seriously when I was younger and put more money away."

Flight Operations Training Scheduler, 54 years-old, Texas

INDUSTRY SPOTLIGHT: PRODUCTION OCCUPATIONS

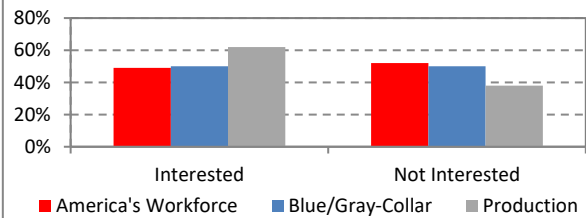
Based on the U.S. Department of Labor's Bureau of Labor Statistics, the Production industry employs 6 percent of America's Workforce. This industry is projected to decline 4 percent by 2026 due to advances in technology implemented in manufacturing plants.

Occupations in this industry span bakers and butchers to jewelers and welders.

Compared to America's Workforce overall and those employed in blue- and gray-collar professions, more of these workers showed greater interest in learning about FIA's.

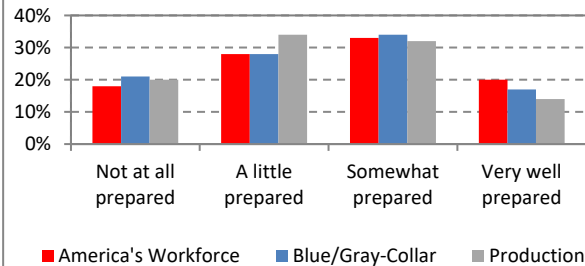
When given a description of fixed indexed annuities, workers in this industry showed greater interest in learning further about this product than those in all other blue- and gray-collar occupations and America's Workforce overall.

How interested are you in learning more about this type of product?



However, their Retirement Readiness indicates they are less prepared for retirement than America's Workforce overall and average levels for blue- and /gray-collar occupations in general.

Retirement Readiness



Ideally, what would you like to do when you retire?

"Volunteer, work part-time in a field that I am passionate about, travel, stay active."

Plant Launch Leader, 51 years-old, Michigan

What is the biggest mistake you have made regarding retirement planning?

"Took retirement money out for home construction that was needed."

Production Operator, 52 years-old, Pennsylvania

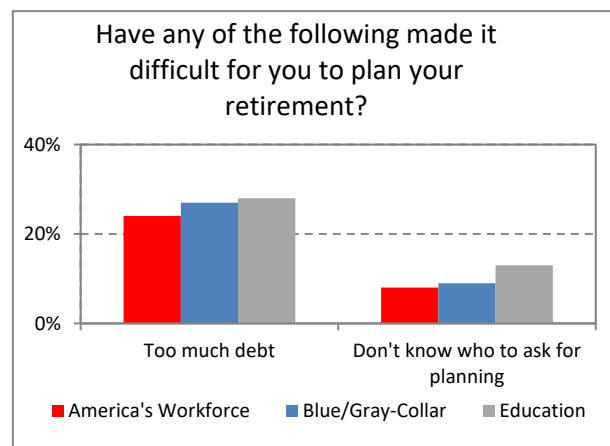
INDUSTRY SPOTLIGHT: EDUCATION, TRAINING AND LIBRARY OCCUPATIONS

Based on the U.S. Department of Labor's Bureau of Labor Statistics, the Education, Training, and Library industry employs 6 percent of America's Workforce. This industry is expected to grow 9 percent over the next eight years, as enrollment is projected to increase among colleges and public schools.

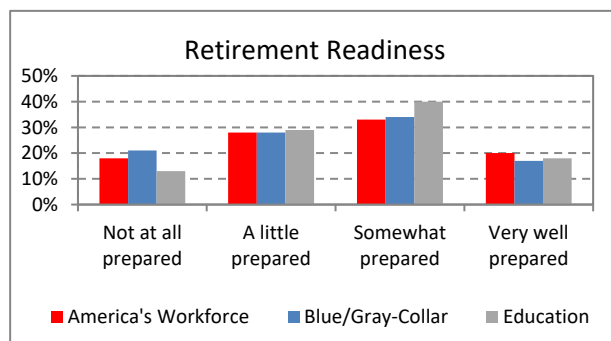
Occupations in this industry include teachers, instructional coordinators, curators and archivists.

Compared to America's Workforce overall and those employed in blue- and gray-collar professions, a much higher portion of these workers indicate they'll rely not only on a pension, but also their personal savings when in retirement.

However, workers in this industry showed higher rates of debt and unawareness as to who to ask for retirement-planning help compared to blue- and gray-collar occupations and America's Workforce overall.



Yet, their Retirement Readiness indicates they are more prepared for retirement than America's Workforce overall and average levels for blue- and gray-collar occupations in general.



Ideally, what would you like to do when you retire?

"Finish building a boat with my husband. Spend lots of time on the water. Be even more involved in my favorite charities. Host large family gatherings. Continue the concert tour weekends with my girlfriends."

Children's Services Director, 44 years-old, Tennessee

What is the biggest mistake you have made regarding retirement planning?

"I wish I had not closed an IRA account in 2008 when we went into a big recession. I saw my IRA lose 50 percent of its value and panicked so I took it out of investments and put it into savings. Had I not done so, I would have reaped the benefit of the low prices and made back my losses far quicker than it took me to date."

Human Resources Manager, 43 years-old, North Carolina

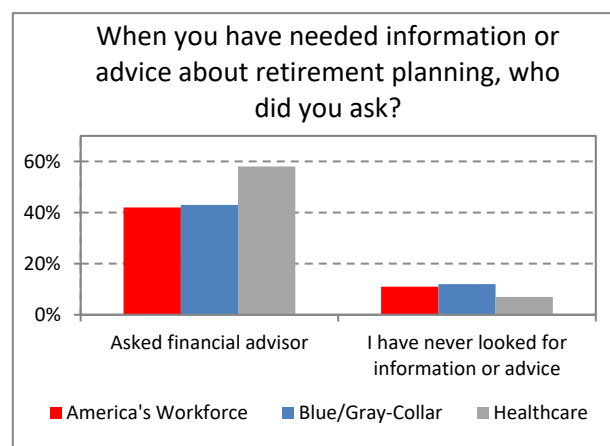
INDUSTRY SPOTLIGHT: HEALTHCARE PRACTITIONERS AND TECHNICAL OCCUPATIONS

Based on the U.S. Department of Labor's Bureau of Labor Statistics, the Healthcare Practitioners and Technical industry employs 6 percent of America's Workforce. This industry is expected to grow 18 percent over the next eight years, signaling a greater demand for healthcare services.

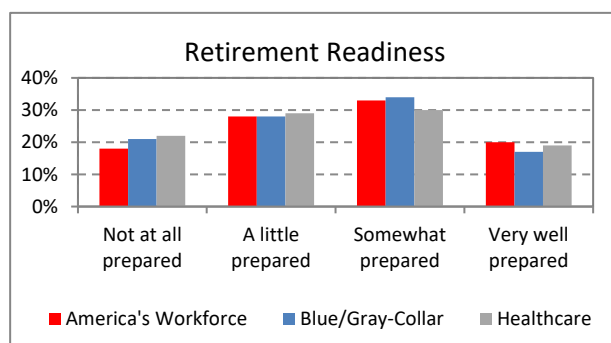
Occupations in this industry span athletic trainers and dental hygienists to audiologists and speech pathologists.

Compared to America's Workforce overall and those employed in blue- and gray-collar professions, workers in this industry are significantly less satisfied with the retirement options provided by their employers as well as the amount of information provided for such options.

Additionally, workers in this industry reported seeking help from a financial advisor more often than all other blue- and gray-collar occupations and America's Workforce overall.



However, their Retirement Readiness indicates they are somewhat less prepared for retirement than America's Workforce overall and blue- and gray-collar occupations in general.



Ideally, what would you like to do when you retire?

"Take life easy, do some traveling, learn something new maybe learn to play an instrument, take some new classes, have more gatherings at my place to spend more time with friends & family. There are so many things I will like to do when I retired I don't think I will have time enough for all!"

Certified Nurse's Aide, 52 years-old, California

What is the biggest mistake you have made regarding retirement planning?

"I wish that I would have asked more questions when I was younger. I used to just let my advisor do everything and I would just sign OK on a paper."

Dental Hygienist, 40 years-old, Pennsylvania

INDUSTRY SPOTLIGHT: CONSTRUCTION AND EXTRACTION OCCUPATIONS

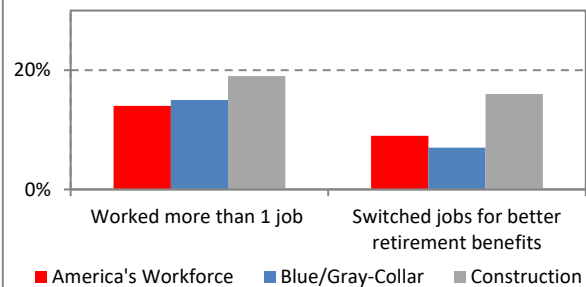
Based on the U.S. Department of Labor's Bureau of Labor Statistics, the Construction and Extraction industry employs 4 percent of America's Workforce. This industry is expected to grow 11 percent over the next eight years due to population growth and demands for new buildings and infrastructure.

Occupations in this industry consist of boilermakers, carpenters, masonry and solar photovoltaic installers.

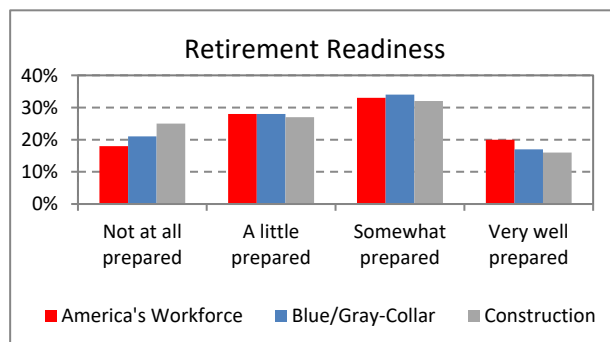
Workers in this industry are more worried about retiring and are less excited when thinking about their own retirement compared to America's Workforce overall and those employed in blue- and gray-collar professions. They also report working longer than initially planned to save more for retirement.

Additionally, workers in this industry have worked multiple jobs at a time and/or switched jobs for better retirement benefits than other blue- and gray-collar occupations and America's Workforce overall.

Have you done any of the following things as a way to prepare for your retirement?



These workers' Retirement Readiness indicates they are less prepared for retirement than America's Workforce overall and blue- and gray-collar occupations in general.



Ideally, what would you like to do when you retire?

"I want to buy a house boat and live on the Tennessee River, where I can fish day and night."

Forman, 53 years-old, Alabama

What is the biggest mistake you have made regarding retirement planning?

"Pulling money out of savings for non-emergency things. Wish I would have started saving when I got my very first job!"

Owner & Operator of General Contractor, 42 years-old, Mississippi

INDUSTRY SPOTLIGHT: INSTALLATION, MAINTENANCE, CLEANING, AND REPAIR OCCUPATIONS

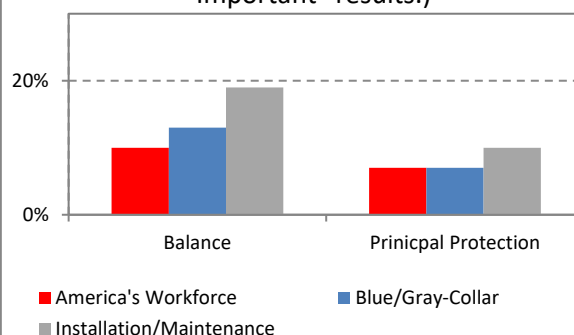
Based on the U.S. Department of Labor's Bureau of Labor Statistics, the Installation, Maintenance, Cleaning, and Repair industry employs 4 percent of America's Workforce.

Occupations in this industry range from automotive body and glass repairers to HVAC installers and wind turbine technicians.

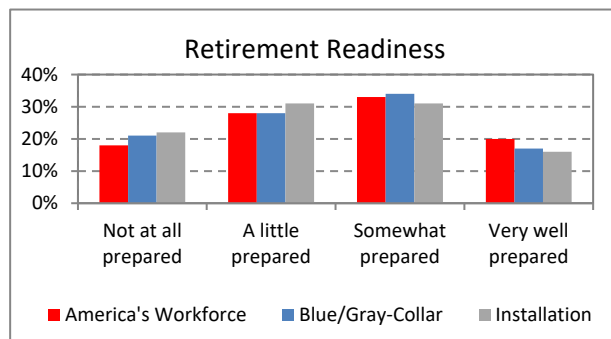
A larger number of workers in this industry will rely on Social Security for their retirement compared to America's Workforce overall and those employed in blue- and gray-collar professions.

Workers in this industry also indicate that having a diversified portfolio and principal protection of their original nest-eggs to be less important than indicated by blue- and gray-collar occupations and America's Workforce overall.

When considering need for retirement planning, how important are each of the following? (Representing "Not Important" results.)



The Retirement Readiness of this industry indicates they are less prepared for retirement than America's Workforce overall and blue- and gray-collar occupations in general.



Ideally, what would you like to do when you retire?

"Be able to enjoy retirement in a way I want on my terms. Keep busy and purposeful. Financially stable and able to travel."

Manager of Engineers, 49 years-old, Hawaii

What is the biggest mistake you have made regarding retirement planning?

"Should have started saving for retirement in my twenties and invested in stocks and other investments."

Cleaner, 66 years-old, Washington

INDUSTRY SPOTLIGHT: PERSONAL CARE AND SERVICES OCCUPATIONS

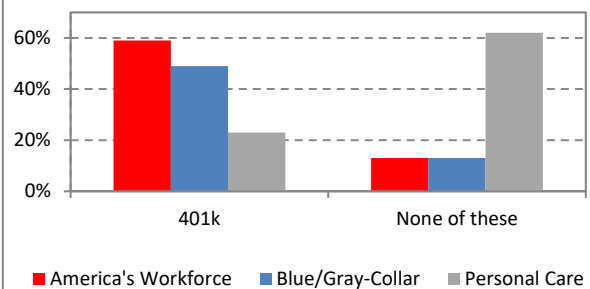
Based on the U.S. Department of Labor's Bureau of Labor Statistics, the Installation, the Personal Care and Services industry employs 3% of America's Workforce, but is expected to grow 19% by 2026, a much faster growth rate than average for all occupations.

Occupations in this industry span childcare workers and fitness instructors to animal care workers and cosmetologists.

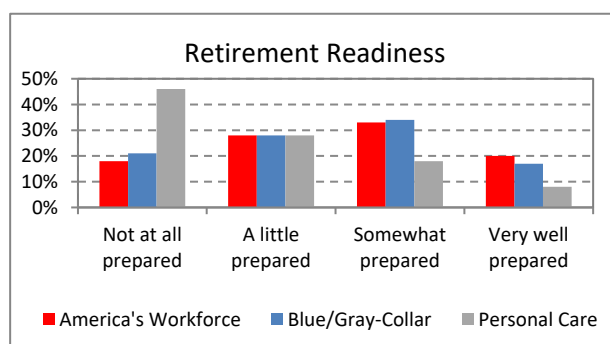
This industry has the largest number of workers dissatisfied with their employer's retirement options. They also utilize retirement planning products less than America's Workforce overall and those employed in blue- and gray-collar professions.

Specifically, workers in this industry are the least likely to have a 401(k), or any retirement products offered by their employer compared to blue- and gray-collar occupations and America's Workforce overall.

Which of these retirement products or plans are offered by your current employer?



The Retirement Readiness of this industry indicates they are significantly less prepared for retirement than America's Workforce overall and blue and gray-collar occupations in general.



Ideally, what would you like to do when you retire?

"I would like to travel and vacation where it is warm in the winter months."

Stylist, 49 years-old, South Dakota

What is the biggest mistake you have made regarding retirement planning?

"I wish I had started a retirement savings when I was young. If I had done so, at least I'd have something accumulating interest in savings. In a perfect world, I would have opened a personal IRA when I was a teenager."

Housekeeper-Owner, 40 years-old, Michigan

INDUSTRY SPOTLIGHT: PROTECTIVE SERVICES OCCUPATIONS

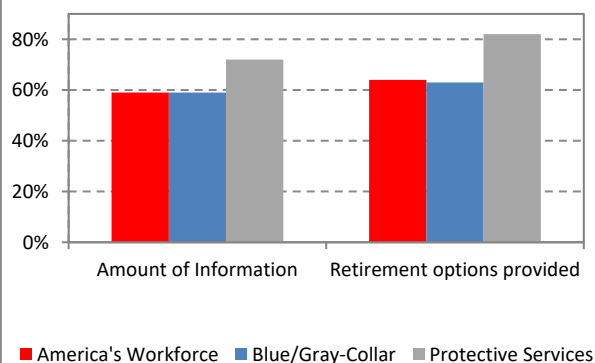
Based on the U.S. Department of Labor's Bureau of Labor Statistics, the Protective Services industry employs 2 percent of America's Workforce. The median annual wage for this industry is around \$38,660, only slightly higher than the median annual wage for all occupations of \$37,040.

Occupations in this industry include correctional officers, fire inspectors and private detectives.

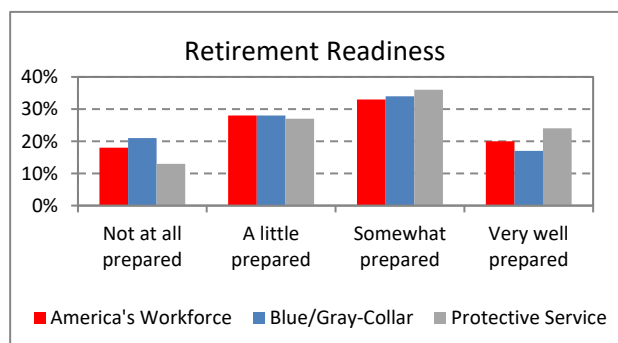
Workers in the Protective Services industry indicate worrying significantly more about retirement than all other blue- and gray-collar occupations and America's Workforce overall.

However, these workers are also more satisfied with the types of retirement products and the amount of retirement information provided by their employers than blue- and gray-collar occupations and America's Workforce overall.

How satisfied are you with the retirement options and information provided by your employer? (Representing "Satisfied" results.)



Contrary to their indicated level of worrying, the Retirement Readiness of this industry indicates they are typically more prepared for retirement than America's Workforce overall and blue- and gray-collar occupations in general.



Ideally, what would you like to do when you retire?

"Volunteer at historic museums/sites and drive disabled veterans to appointments."

State Police Dispatcher, 68 years-old, Massachusetts

What is the biggest mistake you have made regarding retirement planning?

"I wish I was working for an employer that offered retirement benefits. When you have a family to take care of you have to take whatever job is available... Had I started working at 20 in law enforcement, I would have been retired now and working on my writing and promoting a business of my choice."

Probation Officer, 41 years-old, New York

INDUSTRY SPOTLIGHT: ENGINEERING OCCUPATIONS

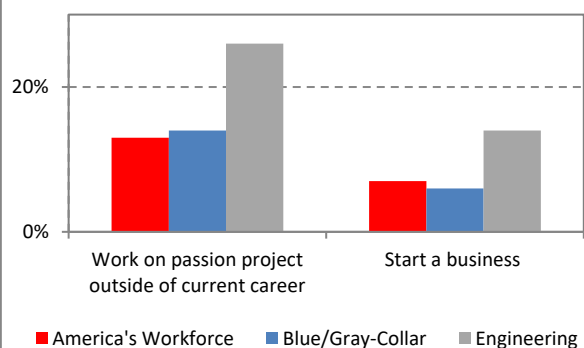
Based on the U.S. Department of Labor's Bureau of Labor Statistics, the Engineering industry employs 2 percent of America's Workforce. This industry is projected to grow 7 percent in the next eight years, largely due to increasing demand in renewable energy, oil and gas extraction, and robotics.

Occupations in this industry span agricultural engineers and cartographers to surveying and mapping technicians.

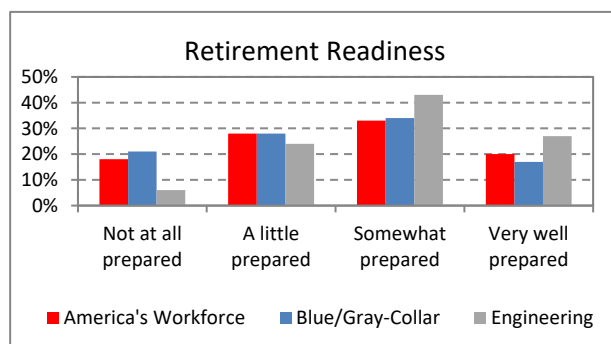
Workers in the Protective Services industry typically work in large companies or organizations, and indicate higher levels of worrying about retirement than America's Workforce overall and other blue- and gray-collar occupations. However, these workers also show their interest in working will continue throughout their retirement.

Specifically, when asked what they'll spend their time with during retirement, this industry shows they'd continue to work and conduct business more so than all other blue- and gray-collar occupations and America's Workforce overall.

How do you see spending your time in retirement? Will you...



Contrary to their indicated level of worrying, the Retirement Readiness of this industry indicates they are significantly more prepared for retirement than America's Workforce overall and blue and gray-collar occupations in general.



Ideally, what would you like to do when you retire?

"Consult and be my own boss. I'd like to board horses for other people on acreage with forest and fruit trees."

Metallurgical Engineer, 56 years-old, Washington

What is the biggest mistake you have made regarding retirement planning?

"I wish I sold out of my equity funds during the last financial crisis and reinvested in bond funds instead... I would have been able to retire 3 years ago"

Senior Manufacturing Engineer, 58 years-old, Pennsylvania