



# WNBC/Marist Poll

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**All references must be sourced WNBC/Marist Poll**

## **“Retirement Worries”**

**Survey of the New York Metropolitan Area Including Connecticut and New Jersey**

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This WNBC/Marist Poll reports:

- Most people in our area think a comfortable retirement is out of reach and plan to delay their retirement to maintain their standard of living:** As residents in the New York metropolitan area face rising costs and tough economic times, many are not optimistic about their ability to maintain even their current economic standing when they retire. 59% believe their standard of living will decline at retirement. 27% are hopeful they will be able to maintain the lifestyle they now have, and only 8% believe their economic situation will improve after retirement. In addition, most residents believe they will need to delay their retirement to a later age than they expected in order to maintain their standard of living. Although this opinion is shared across all age groups, more people under 35 hold this view than those 35 and older.

**Question Wording:** When you retire, do you think your standard of living will be about the same as it is now, better than it is now, or worse?

<b>Residents Not Retired</b>	About the Same	Better	Worse	Unsure
May 2008	27%	8%	59%	6%

**Question Wording:** Do you think it is more likely you will delay your retirement in order to maintain your standard of living, or is it more likely you will retire when you expect to?

<b>Residents Not Retired</b>	Will Delay	Retire When Expect To	Unsure
May 2008	73%	21%	6%
18 to 34	83%	13%	4%
35 to 54	67%	25%	8%
55 and older	64%	26%	10%

- **About four in ten residents have not put aside any money for their retirement:** 39% of people in our area have yet to begin saving for their retirement. Not surprisingly, more residents with lower income do not have a retirement nest egg than those with higher income. 62% of people in our area with income of less than \$50,000 a year do not have any retirement savings compared with only 4% of those with an annual income of \$100,000 or more. A majority of adults under 35 years of age also struggle with saving for their retirement.

**Question Wording:** Do you currently have money put aside for your retirement?

<b>Residents Not Retired</b>	Yes	No
May 2008	61%	39%
Less than \$50,000	38%	62%
\$50,000 to just under \$100,000	61%	39%
\$100,000 or more	96%	4%
18 to 34	43%	57%
35 to 54	74%	26%
55 and older	62%	38%

- **What will people’s main source of retirement income be...well, it depends:** People in our area expect to have one of three main sources of retirement income. 31% of residents believe their employer pension will be the main source of their retirement income followed by 26% who expect to depend on their own retirement savings account, and 22% who think Social Security will be their primary income. But, how much money they make and how old they are shape their view of the importance of each one. More people with an income of less than \$50,000 expect to depend on Social Security. Middle income residents are looking for their employer pensions to carry the load. And, those with an income of \$100,000 or more plan to use their own retirement savings accounts. Age also plays a role. More people under 35 are counting on a retirement savings account as their top source of retirement income compared with an employer pension plan for people between 35 and 54, and Social Security for those 55 and older.

**Question Wording:** I'm going to read you a list of seven sources of retirement income. Which one is your main source?

<b>Residents</b>	<b>Employer Pension</b>	<b>Retirement Savings Account</b>	<b>Social Security</b>	<b>Other*</b>	<b>Unsure</b>
May 2008	31%	26%	22%	10%	11%
Less than \$50,000	28%	16%	35%	10%	11%
\$50,000 to just under \$100,000	44%	22%	11%	10%	13%
\$100,000 or more	36%	47%	6%	7%	4%
18 to 34	27%	31%	23%	6%	13%
35 to 54	36%	30%	13%	12%	9%
55 and older	30%	16%	33%	9%	12%

\* Other options include stocks and annuities, part-time work, home equity, and inheritance

- **Three in ten residents have dipped into their retirement savings account to meet their expenses or pay for a major purchase:** To add to the uncertainty of retirement, 30% of people in our area have already cashed in their future by tapping into their retirement savings accounts to help them through current tough times or to make a major purchase.

**Question Wording:** Have you used money from a retirement savings account recently to help meet your monthly bills or expenses or pay for a major purchase?

<b>Residents</b>	<b>Yes</b>	<b>No</b>
May 2008	30%	70%

**Nature of the Sample: 406 residents of the New York Metropolitan Area**

This survey was conducted May 12<sup>th</sup>, 2008. 406 adults 18 years of age or older within the New York metropolitan area were interviewed by telephone using a standardized voice system. Telephone numbers were selected based upon a list of telephone exchanges from throughout the area including New York City, the New York suburbs surrounding New York City, northern New Jersey, and southern Connecticut. The exchanges were selected to ensure that each region was represented in proportion to its population. The results of the entire survey are statistically significant at  $\pm 5\%$ . The error margin increases for cross-tabulations.