



Q1 Was your pension one of the reasons that you entered your profession or has your pension kept/did your pension keep you in your field?

Yes - 1,854 (78% said their pension is keeping them or kept them in their field)

No - 519

2373 Respondents

Q2 How knowledgeable are you about your future/current pension benefits from the Arizona State Retirement System (ASRS)?

Very - 809 (only 34% of respondents feel very knowledgeable about their pension benefits)

Somewhat- 1,366

Not at all - 201

2,376 respondents

Q3 If ASRS is “reformed” into a 401(k)-style defined contribution retirement plan, where the typical employer contribution is 3% and you ONLY have to contribute 5% of your salary, do you feel that you will have sufficient money in the bank to sustain you for the remainder of your life, assuming you live 25 years past the age of retirement? Please note: most financial planners recommend saving 10-15% monthly for retirement.

Yes - 47 (less than 2% of non-retired respondents feel that they would have sufficient money in the bank to sustain them for the remainder of their lives if the ASRS were converted into a 401(k)-style defined contribution retirement plan)

No - 1,675

Unsure - 280

Not applicable, I'm retired - 376

2,378 respondents

Q4 Knowing that you would have to invest a portion of your 401(K) types of plan on your own, what percentage of your pension contributions would you feel comfortable investing?

25% - 694

50% - 184

100% - 95

None - 1,308 (If the ASRS were converted into a 401 K) type of program, 57% of respondents would not feel comfortable investing ANY portion of their contributions)

2,281 respondents

Q5 Ted Benna, the father of the 401(k), said in 2011 that he had created a "monster" that should be "blown up" because 401(k) plans are now too complicated. These plans have hidden fees and were never meant to be the main means by which workers save for retirement. Does this statement surprise you?

Yes - 631

No - 1,732 (73% of respondents are not surprised that the "father of 401(k)s expressed concerns about creating the plans when people depend on them as their main source for retirement security)

2,363 respondents

Q6 If you were a new employee and your option for retirement had increased risk and was not guaranteed for life, would you be disappointed?

Yes - 2,316 (98% of respondents would be disappointed if they were a new employee with increased risk and an unguaranteed pension for life)

No - 55

2,371 Respondents

Q7 What is your gender?

Female - 1,762 (74% of survey respondents identified as female)

Male - 565

Non-binary - 1

Other way to self-describe - 1

Prefer not to say - 43

2,372 Respondents

Q8 How old are you?

<20: 0

21-30: 64

31-40: 258

41-50: 582

51-60: 626

61-70: 543

71+: 295

2,368 respondents (97% of survey respondents were over the age of 31)

Q9, Are you retired?

Yes - 719

No - 1,649

2,368 respondents (70% of survey respondents are still in the workforce – not retired)