

# Workers See Defined Contribution Plans as Critical to Retirement Security

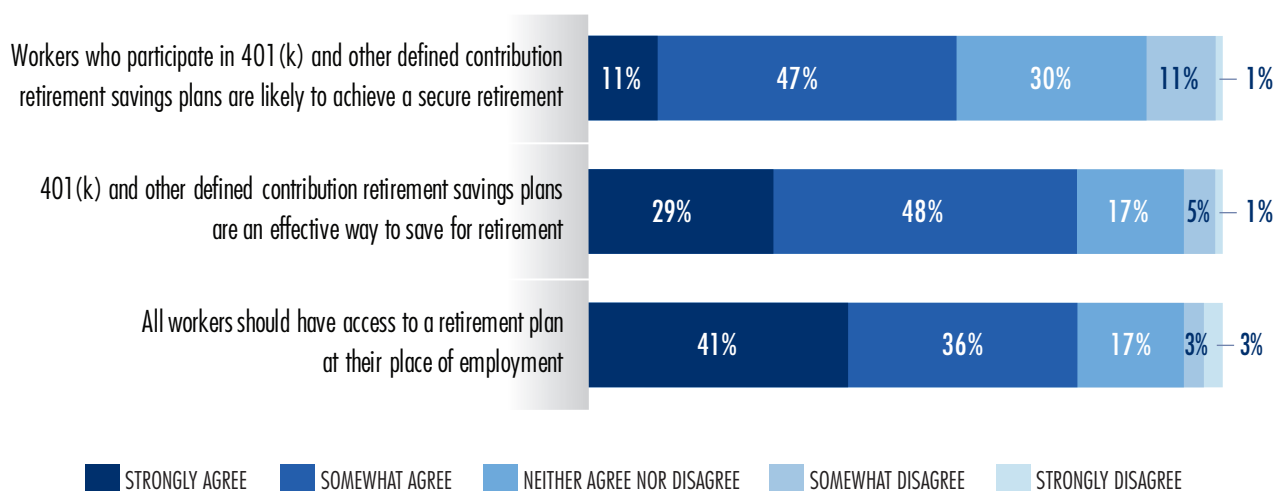


Changing conditions in the economic and business environment mean that people need to take greater responsibility for their retirement saving. How well do people recognize that need? More specifically, LIMRA Secure Retirement Institute™ (SRI) wanted to understand the role and potential impact of defined contribution (DC) retirement savings plans on saving and security.

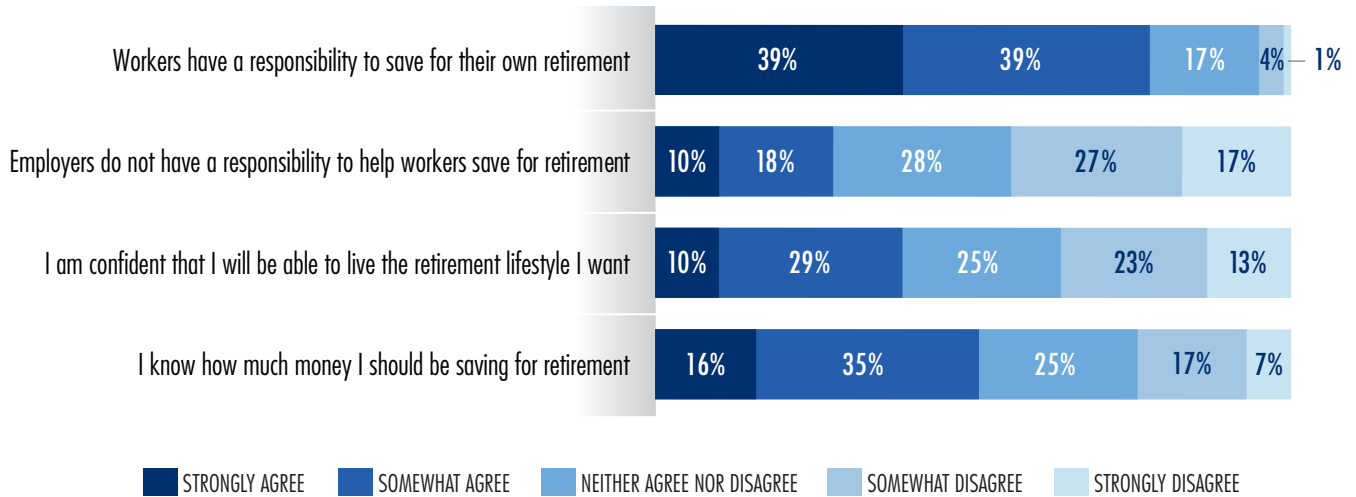
## Key Findings

- ◆ A large majority of workers (78 percent) **recognize their personal responsibility to save for retirement**. Those who contribute to a DC plan are more likely to believe they have a personal responsibility to save (84 percent).
- ◆ There is **widespread support for access to a retirement savings plan at work**: 77 percent believe that all workers should have access. In addition to tax-deferred savings, workplace plans offer the convenience of automatic deduction, which makes saving easy.
- ◆ The majority (77 percent) believe that **DC plans are an effective way to save for retirement**, even among those who don't currently contribute to them. This belief is even more pronounced among current DC participants; fully 85 percent believe they are an effective way to save.

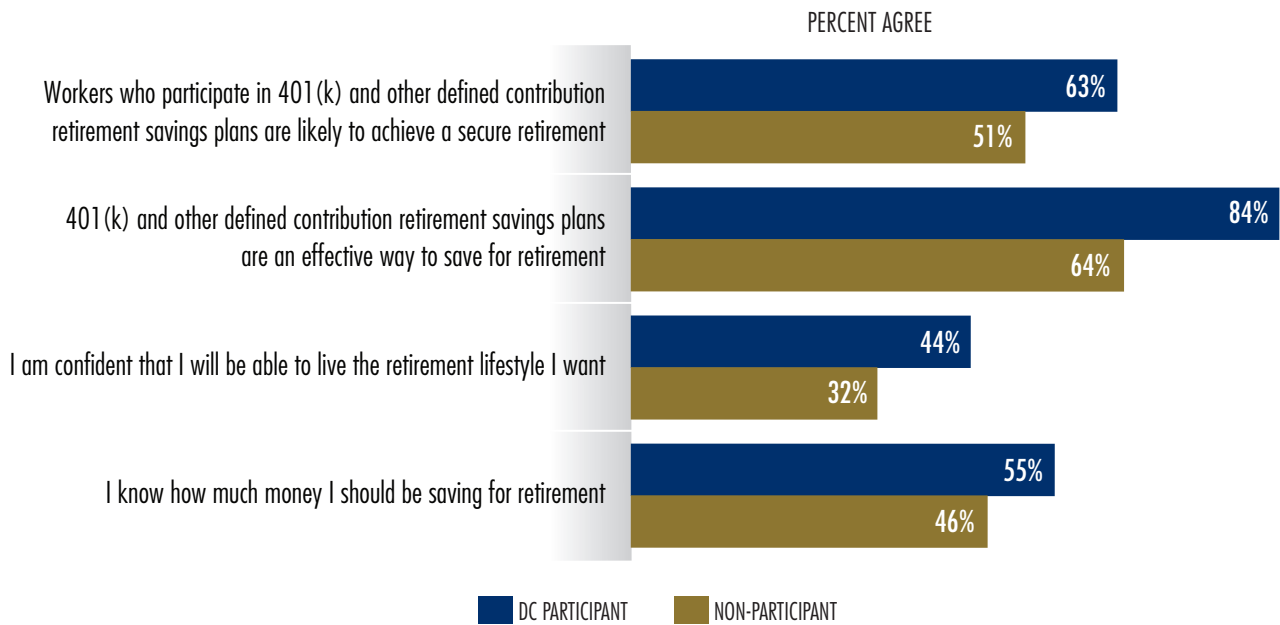
## DC PLAN ATTITUDES



## RETIREMENT ATTITUDES



## RETIREMENT ATTITUDES BY PARTICIPATION STATUS



## METHODOLOGY

The findings are based on a nationally representative survey of Americans in April 2014.

Based on 474 consumers who work for pay and are household decision makers, of whom 241 are currently contributing to a DC plan and 233 who are not currently contributing to a DC plan.

The LIMRA Secure Retirement Institute™ (SRI) was established in 2013 with the goal of providing comprehensive, objective research and education to help improve retirement outcomes. Our research agenda covers all aspects of the industry and examines issues related to saving, investing, and generating retirement income.