

# WHAT ARE THE EFFECTS OF EMPLOYER-SPONSORED FINANCIAL EDUCATION ON PARTICIPANTS IN DEFINED CONTRIBUTION PLANS?

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## ABSTRACT

*We design a curriculum to educate employees about their retirement plan and test the effects of the education using surveys, t-tests, and multivariate regressions. Our goals are to increase knowledge among employees about the plan, increase participation rates, and increase contribution rates. We employ regression models to determine the effects of age, term of service, salary, status, and employer match on contribution rates for each year and the change in contribution rate from 2013 to 2014. Year over year, the participation rate increased by 2.21%, while there was no change in median contribution rate and no significant difference in means. Results of the regressions show contribution rates depend on age, salary, status and employer match. When the dependent variable is change in contribution rate, the only significant variable is term of service. Newer employees were more likely to increase their contribution rate from 2013 to 2014. Results of the survey show changes in overall knowledge of the plan and an increase in employee perception of plan knowledge.*

## INTRODUCTION

ERISA guidelines are being tested in court in the area of financial education. Employers are required to provide adequate education to employees regarding defined contribution plans but have been depending on third party providers to meet this requirement. While providers offer print and online educational information, many employees are uncomfortable dealing with a third party and express confusion and dissatisfaction with their plans. Though many employers are unprepared to offer financial education, they still face liability in the case of ill-informed employees. Employers must develop an educational policy for defined contribution plans and must document all actions to comply with the law.

The question remains whether such educational offerings have an impact on employee behavior. We ask the question, "What are the effects of employer-sponsored financial education?" To test this, we first develop a curriculum spanning the academic year. Each month, we focus on a different aspect of financial literacy. We design the retirement education as if it were a university course, calling the program, "Retirement 101," and developing a course website within our current system.

We use a variety of methods to communicate to employees and educate them about finance, in general, and our retirement plan, in particular. Emails, mailbox flyers, and flyers placed around campus highlight the concept of the month. Face-to-face seminars cover topics on financial planning and investment selection. YouTube videos and recorded lectures are available for employees who prefer to access information on their computers. A rotation of PowerPoint slides are shown on monitors on campus. We also set up a Facebook page.

We have three goals: 1) increase knowledge about the plan, 2) increase participation rate, and 3) increase contribution rate. We measure the success of the program through two voluntary surveys, and we collect data for the beginning and end of the year on participation and contribution rates. In addition, we construct regression models to test the effects of age, income, term of service, status, and employer match on contribution rates. We also use a regression model to test the effects of the same variables on change in contribution rates across the two years.

We find an increase in participation of 2.21%, but median contribution rates for the two years remain at 6.00%. In addition, there is no significant difference of means in contribution rates across the two years. Multivariate regression for both years reveal that contribution rates depend on age, salary, status and employer match. When the dependent variable is the change in contribution rate across the two years, the only significant variable is term of service. Newer employees were more likely to change their contribution rate during the period when the educational program was ongoing.

General knowledge of the plan increases in two out of four areas. Self-rating in the two surveys show employees' perception of their knowledge increases. Median perception (based on a 1 to 10 rating) is 4 in 2013 and 6 in 2014. Through comments on the survey, employees express their appreciation for the educational program.

## **LITERATURE REVIEW**

The Employee Retirement Income Security Act (ERISA) passed in 1974 as a protection for workers in defined benefit plans. At that time, 92% of employers surveyed provided this type of retirement plan, but the burden of funding and administration created by the new law resulted in a decline in defined benefit plans. This coincided with the creation and rise of the 401(k) or defined contribution plan.

Employers began to "freeze" old defined benefit plans and transition to defined contribution plans. Per a survey of employers, 42% provide both a defined benefit plan and a defined contribution plan, while 56% only provide a defined contribution plan. While many of the new plans offer a match, employees must depend on salary deferrals to provide the necessary income in retirement. (Cotter, 2009)

By 2006, only 20% of employees had a defined benefit plan, while 12% had both a pension plan and a defined contribution plan. Defined contribution plans have become the plan of choice for many employers, and employees bear the risk for retirement savings. In defined contribution plans, participation is voluntary. In 2006, 20% of eligible workers chose not to participate in their company's defined contribution plan. (Purcell and Whitman, 2007)

Currently, participant-weighted participation rates in 2013 for defined contribution plans is 67%, while the average voluntary contribution rate is 7.0%. The median contribution rate is 6.0% for the same period and has remained at this rate for the past five years. Average account

balance for all ages is \$101,650, while the average balance for employees 55 to 64 years old is \$180,771. Only 10.5% of employees have balances greater than \$250,000. (Vanguard, 2014)

Pfau (2012) calculates retirement returns and withdrawals to estimate an appropriate savings rate for employee. He says that saving 16.6% each year for 30 years will be sufficient to replace pre-retirement income. Based on current data, savings rates among Americans are inadequate.

With the change in retirement plans and the burden now being placed on employees to save and invest on their own, education becomes the key to changing behavior among this group. Hogarth, et.al. (2003) find low scores for financial literacy among the general population, with younger groups and minority groups scoring even less. They find a connection between financial education and behavioral changes. When it comes to changing employee behavior towards their retirement plan, education alone may not be enough, though.

Olsen and Whitman (2007) say that plan design and in-house financial education must be combined to achieve the best savings rates among employees. Critical elements of the design include plan menu, employer match, enrollment options, and withdrawal options. Workman (2012) also points to this combination of plan design and employee education to achieve goals but says the focus should not be on participation rates but on appropriate funding of retirement.

According to Dulebohn and Murray (2007), employer-sponsored education may result in greater employee satisfaction with defined contribution plans. The National Bureau of Economic Research (2013) studies employees who attend employer-sponsored educational programs and find improvements in general financial literacy and in retirement planning. Beck (2010) studies employees under the same conditions and finds an increase in confidence and even improvements in overall job performance.

Finally, Lawton (2013) proposes developing an educational policy that outlines sessions and expectations. The goal should be to encourage attendance and participation among employees and says such a policy may avert future lawsuits from participants.

## **CURRENT PLAN**

Mississippi College is a private four-year university with more than 5000 students. In 2013, we had 535 full-time employees, and in 2014, we had 555 full-time employees. In both years, less than 40% are faculty members. The median salary for staff for both years is around \$35,000, while the median salary for faculty is around \$55,000.

Before 2002, the college provided a defined benefit plan for employees. At the end of the calendar year, a freeze was placed on this plan, and new contributions began to flow to a new defined contribution plan. All new employees have only the defined contribution plan. Employees with longer terms of service have the frozen defined benefit plan and the new, active defined contribution plan. There are 197 active employees with funds in both plans.

As part of the agreement to transition to the new type of plan, Mississippi College began contributing 7% to the defined contribution plan for every full-time employee. This is based on salary and is not a deferred amount or a matching amount. Employees who do not participate in voluntary deferred contributions still have 7% each year going into a retirement plan. The employer has a five year vesting schedule for this contribution.

Employees who have been with the college for more than five years have the opportunity for a matching contribution of 1%. This is in addition to the 7%. After ten years, the match increases to 2%, and after fifteen years, it increases to 3%. An employee working for the college

longer than fifteen years may contribute 3% and receive a total of 10% in employer contributions. The average term of service for 2013 was 9.77 years, while the average term of service for 2014 was 10.85 years.

Because of the 7% employer contributions, participation in the voluntary plan is low. Prior to the education offerings, only 125 employees opted for salary deferral into the voluntary plan. This represents a participation rate of 23.36%.

Two companies are approved to receive contributions to the retirement plan: 1) TIAA-CREF and 2) Guidestone. All employer contributions are deposited into TIAA-CREF accounts. Employees must choose between the two companies for their voluntary contributions. Each company offers a comprehensive plan menu. Each offers online educational content, and each schedules site visits to handle employee questions.

## **CURRICULUM**

Faced with the growing requirements for employee education on retirement planning, the retirement committee for the college appointed a subcommittee to develop an in-house educational program. The subcommittee was composed of one faculty member and three staff members and was tasked with the development, implementation, and documentation of the curriculum.

As an educational institution, we decide to apply the resources and methods used in our regular classes. We design a curriculum to meet our objectives and plan for the content to be disseminated over the academic year. Each month, we focus on a different concept or question. We have objectives for each topic, and each is addressed using a variety of media.

From our survey, we find a lack of knowledge about the current retirement plan among this group. Per employee comments, this lack of knowledge extends to general financial principles. As such, we decide to expand our offerings to include topics on personal finance and Social Security. The regional Social Security representative came on campus and conducted seminars as part of the process.

Below is the basic course outline:

August	Administer beginning survey.
September	What does my employer do for me?
October	What can I do for myself?
November	How do I find the money to contribute?
December	How do I sign up?
January	Which funds do I choose?
February	How much money will I need?
March	Will Social Security be there for me?
April	What happens when I retire?
May	Do I know the answers now?

The first face-to-face set of meetings was for employees who are participants in the old defined benefit plan. Because of the lack of communication about the health of the plan, employees were frustrated and, in some cases, quite angry. The purpose of this meeting was to address concerns and alleviate fears. This “clearing of the air” was necessary before we could proceed with further retirement education. The meetings were well-received.

We use a variety of methods to deliver course content. Retirement 101 was set up as an open course through our Moodle system. A Facebook page was set up for the course, as well. Communications about retirement information and educational opportunities appeared on these sites. In addition, we sent out campus-wide emails and individual postal fliers.

We offer five face-to-face educational sessions. These were optional for employees. Appendix B details the sessions and attendance. YouTube videos were recorded on various topics as a way to deliver online content. Views for each are also in Appendix B.

Screens around campus were used to emphasize the “topic” of the month. The goal of each presentation was to focus on one topic in a fun and personal way. Fliers were also posted around campus.

## DATA AND METHODOLOGY

Before Retirement 101 began, we administered an optional survey. At the time, nearly 40% of employees completed this exercise. Four general areas of knowledge of the plan were tested: 1) amount of employer non-deferred contribution, 2) amount of employer match, 3) vesting, and 4) guarantee of income. In addition, respondents were asked to rate themselves on a scale of one to ten as to their knowledge of the plan.

To gauge employee involvement, three additional questions are asked. Employees are asked to give a range for the number of times they visit the website of the plan administrator. They are also asked to pinpoint the last time they checked beneficiaries on their plan. Finally, they are asked to supply their deferral percentage. This information was used to enhance education. Finally, employees indicate whether they are staff or faculty, and they list their ages. They also supply their term of service and estimate a retirement date.

At the end of Retirement 101, the same survey was administered again. Participation was much lower, with about 10% responding. A total of 13 questions were on the survey. The thirteenth question was open-ended and allowed for comments. The survey was administered electronically, and campus-wide emails prompted employees to participate. Appendix A contains the questions on the survey. Table 5 contains the results of the two surveys.

Human Resources keeps data on participation and contribution rates. While we have monthly data, we decide to use two snapshots: 1) before the start of the educational program, and 2) after the completion of the educational program. Table 1 lists mean and median contribution rates by year and by quartile. Table 1 also contains information on participation rates for 2013 and 2014. Statistics are calculated on the entire population of employees for each year.

We conduct a means difference test on contribution rate for 2013 and 2014. Between those two years, new employees were added while others left. The means testing was done only on the common set of 511 employees. Table 2 reports the results of the test, using the Satterthwaite method.

Finally, we develop two regression models using data provided by Human Resources. Independent variables include age, term of service, staff, voluntary match, and salary. We use a binary variable for staff versus faculty. For the first regression, the dependent variable is contribution rate. This model is tested for each year. For the second regression, the dependent variable is the change in contribution rate across the two years. Below are the two models:

$$ContRate_{2013or2014} = \alpha + \beta_1 Age + \beta_2 TermofServ + \beta_3 Staff + \beta_4 VolMatch + \beta_5 Salary + \varepsilon \quad (1)$$

$$\Delta ContRate = \alpha + \beta_1 Age + \beta_2 TermofServ + \beta_3 Staff + \beta_4 VolMatch + \beta_5 Salary + \varepsilon \quad (2)$$

Where

<i>ContRate</i>	= 2013 contribution rate or 2014 contribution rate
$\Delta ContRate$	= change in contribution rate from 2013 to 2014
<i>Age</i>	= age of employee at the end of the year
<i>TermofServ</i>	= time of employment at the end of the year
<i>Staff</i>	= binary variable with 1 being staff, 0 being faculty
<i>VolMatch</i>	= percentage of voluntary match
and	
<i>Salary</i>	= salary of employee at the end of the year

All regressions are tested with the common set of 511 employees. Summary statistics for independent variables are reported in Table 3. Results for both multivariate models are reported in Table 4.

## RESULTS

In 2013, there are 535 employees, and 125 participate in the voluntary deferred contribution to the retirement plan. This represents a participation rate of 23.36%. Among this set, the mean contribution rate is 9.10%. In 2014, there are 555 total employees, and 143 participate in the voluntary plan. This represents an increase of 2.21%.

While there was an increase of 20 employees during this time, none of the new employees chose to participate in the deferral plan, and six contributing employees departed. The result is that 24 existing employees began contributions to the voluntary plan during the year. From 2013 to 2014, we increased the participation rate in the Mississippi College retirement plan.

In 2014, the mean contribution rate among participating employees declined to 8.56%, but the median contribution rate remained at 6.00%. This matches national median contribution rates. Statistics for all quartiles are similar for the two years. Table 2 contains the results for the means testing for contribution across the two years. Only active employees for both years are included in this test. There is no significant difference in the mean contribution rate from 2013 to 2014. Based on this data and the t-test, we did not increase the contribution rate.

Table 3 contains the summary statistics for the two multivariate models. The mix between staff and faculty remains the same for the two years. Age and salary decline slightly from 2013 to 2014, while term of service increases slightly. The mean voluntary contribution for all 511 common employees is 1.0720% and increases to 2.3205%. By this measure, contribution rates increased from 2013 to 2014. In addition, the mean change in participation rate is 0.1233, also suggesting this goal was met.

Table 4 contains the regression results for Model (1) for each year. In both years, age is positive and significant at the 1% level. Older employees contribute more to their retirement plan. The binary variable for staff is negative and significant. Staff are less likely to contribute to the retirement plan. Voluntary match is positive and significant for both years. From this, we see that the greater the employer match offered, the greater will be the contribution rate. Salary is positive and significant for both years, but the coefficient is quite small. Term of service displays significance only in 2013.

Model (2) yields different results. When the dependent variable is change in contribution rate, the only variable displaying significance is term of service. It is negative and significant at

the 5% level. This indicates newer employees are more likely to increase their contribution rate during the time period. Newer employees may have responded to the educational program.

Table 5 contains the survey results for both years. There is a sharp decline in number of respondents which may skew results. The first survey was administered at the beginning of the academic year, while the second was administered at the end of the year. The latter time is filled with final exams and reporting deadlines, and this may have dampened response.

In testing knowledge of the plan in four areas, percentage correct increased dramatically in two areas: 1) amount of employer non-deferred contribution and 2) vesting. There was a slight decline in two areas: 1) amount of employer match and 2) guarantee of income. While the results are mixed, this shows an increase in knowledge of the retirement plan among employees from 2013 to 2014.

The survey reveals the biggest change among employees across the two years may be perception of knowledge. Median rating in 2013 was 4 and increased to 6 in 2014. From this, employees appear more confident in their ability to direct their retirement planning.

Employees were given opportunities on each survey for open-ended comments. Before the program began, comments included, "I just realized, after answering these questions, how much I don't know...", "I wish a representative from the plan was available to discuss what are (the) best option(s) for me. Only thing I ever received was a packet that guided me to the website. I don't really know what is best for me. All I can do is just guess that I have what I need," "Other jobs I've had at least had a rep available to meet to discuss status," and "increase the match." Employees asked for more information through face-to-face meetings, newsletters, emails, etc. and asked for "More discussion about (the retirement plan)."

On the second survey, comments included, "I was not able to attend the seminars this year because of location but am looking forward to attending in the future. The very fact that information was made available online was helpful," "I have appreciated the retirement info this year very much! Thank you!!!!,(I) have learned things that (I) didn't know that (I) didn't know so even though I do not think of any ideas or suggestions, I am sure that there are still things that I need to learn!," and "You guys are doing a great job! All the communication regarding retirement information has been very helpful." Employees commented on the use of online videos and asked for more contact with plan administrators. Many asked for additional sessions and continuing education.

## **CONCLUSIONS**

Employers have been dependent on third-party administrators to provide employee education on their retirement plans. Since ERISA requires the provision of educational opportunities, employers must find a way to supplement educational programs and document those efforts. As such, we design an in-house educational curriculum for our defined contribution plan and test the impact of the plan on participation rates, contribution rates and overall plan knowledge.

We find that older employees and employees with higher salaries are more likely to contribute to their retirement plan. Staff are less likely to contribute. The employer match has a positive and significant impact on contribution rates. The result on this one variable offers a solution to low participation rates and low contribution rates. As one employee commented, simply, "increase the match."

After a year-long educational program targeting general financial literacy and retirement planning, we ask the question, “What are the effects of employer-sponsored financial education on participants?” We find the participation rate increased by 2.21%, but the median contribution rate remains the same. Knowledge of the plan increased in two of four areas, and employees report an increase in perception of knowledge from 4 to 6.

When testing a regression where change in contribution rate is the dependent variable, we find newer employees more likely to increase their contribution rate. From employee comments, we see an appreciation for the educational offerings and requests for further education in this area.

Our first attempt at financial education was called Retirement 101, and we have seen measurable changes in employee participation rates and knowledge. More than that, we note the change in perception among employees and have noted the improvement in the relationship between employer and employee when it comes to the retirement plan. In addition, the regression results indicate a change in plan design that improves the employer match may improve participation and contribution rates. Combining this with in-house financial education may produce the best results in employee savings and attitudes toward retirement planning.

We plan to offer Retirement 101 on an ongoing basis, with special efforts on educating new employees. We will continue to survey employees and monitor participation and contribution rates to see if repeated exposure makes a measurable difference in employee behavior.

Finally, we are gathering information on the cost to change the plan design to increase participation and contribution rates. Results of the regression and cost of design changes will be presented to the administration for consideration.

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TABLE 1 CONTRIBUTION RATES AND PARTICIPATION RATES FOR RETIREMENT PLAN FOR 2013 AND 2014.

Mean and median contribution rates for 2013 and 2014 are presented. Contribution rates for each year are broken down by quartiles. After ranking all employees by contribution rate, quartiles are set by dividing each year's total into four groups. Quartile 1 is the group with the lowest contribution rate. Mean and median rates are calculated on non-zero voluntary rates. Participation rate for each year is also shown.

	2013	2014
Quartile 1		
Mean Rate	1.74%	1.74%
Median Rate	2.00%	2.00%
Quartile 2		
Mean Rate	4.16%	3.94%
Median Rate	4.00%	4.00%
Quartile 3		
Mean Rate	8.42%	7.81%
Median Rate	8.00%	8.00%
Quartile 4		
Mean Rate	21.69%	21.09%
Median Rate	20.00%	18.00%
Mean Annual Contribution Rate	9.10%	8.56%
Median Annual Contribution Rate	6.00%	6.00%
Total Number of Employees	535	555
Total Number of Participants	125	143
Participation Rate	23.36%	25.57%

TABLE 2 MEANS TESTING FOR RETIREMENT CONTRIBUTION RATES ACROSS TWO YEARS: 2013 AND 2014.

Contribution rates for each employee for the years 2013 and 2014 are tested for a difference in means. Difference in means for all employees for voluntary contributions is tested. Means and standard deviation for the entire population for each year is reported. Standard deviations are reported in parenthesis. Three methods of means testing are applied, with t-values and probabilities reported for each.is for each variable.

Year		
2013		
Mean Contribution Rate	2.1973%	
Standard Deviation	(5.8593)	
Minimum Cont. Rate	0.00%	
Maximum Cont. Rate	48.00%	
2014		
Mean Contribution Rate	2.3205%	
Standard Deviation	(6.2637)	
Minimum Cont. Rate	0.00%	
Maximum Cont. Rate	68.00%	
Difference of Means Test	t Value	Probability > t
Satterthwaite	-0.32	0.7453
Number of Observations	511	

TABLE 3 SUMMARY STATISTICS OF DATA USED IN REGRESSIONS

Summary statistics for all observations are presented below by year. The number of observations along with mean values for age, term of service, salary, and voluntary match are presented. Change in participation rate from 2013 to 2014 is listed with the 2014 variable. The mean value for the binary variable for faculty versus staff is also presented. Standard deviation, minimum and maximum values are presented for each variable.

Variable	Number	Mean	Std. Dev.	Minimum	Maximum
2013:					
Age	511	47.88	12.8263	22.00	74.00
Term of Service	511	9.77	9.59	0.00	43.70
Salary	511	51,846.58	30,988.65	0.00	237,504.00
Voluntary Contribution	511	1.0720	0.7864	0.0667	4.1695
Faculty versus Staff	511	0.5969	0.4910	0	1
2014:					
Age	511	48.88	12.8263	23.00	75.00
Term of Service	511	10.85	9.59	1.0833	44.7833
Salary	511	49,700.34	31,575.23	2000.00	277,504.00
Voluntary Contribution	511	2.3205	6.2637	0.00	68.00
Faculty versus Staff	511	0.5969	0.4910	0	1
Change in Participation	511	0.1233	4.1584	-31.00	68.00

TABLE 4 REGRESSION RESULTS FOR 2013 AND 2014

This table presents multivariate regression results for the regression model for each year where the dependent variable is the contribution rate of the employee. Multivariate regression results where the dependent variable is the change in contribution rate from 2013 to 2014 are also presented. t-values are reported in parentheses. Statistical significance is displayed by the use of one (10 percent), two (5 percent), or three (1 percent) stars.

	2013 Model 1	2014 Model 1	2013 to 2014 Model 2
Intercept	-2.77031*** (-2.35)	-2.94426*** (-2.32)	-0.25189 (-0.29)
Age	0.08650*** (3.70)	0.09987*** (3.89)	0.00926 (0.52)
Term of Service	-0.07932* (-1.89)	0.03737 (-1.40)	-0.05534** (-2.13)
Salary	0.00002176** (2.50)	0.0000879*** (3.35)	0.00000611 (1.03)
Voluntary Match	1.19959*** (3.72)	0.60989** (2.10)	0.11062 (0.55)
Staff	-1.10389** (-2.09)	-1.59330*** (-2.70)	0.21938 (0.54)
Observations	511	511	511
F-Statistic	16.61	10.96	1.22
R-Square	0.1413	0.0979	0.0119
Adjusted R-Square	0.1328	0.0890	0.0021

TABLE 5 PRE AND POST EDUCATION SURVEY RESULTS FOR 2013 AND 2014

This table presents results of the pre and post surveys taken to test knowledge of the retirement plan. Four questions test general knowledge of the plan. Percentage correct for each is given. A fifth question tests participant perception of knowledge of the plan. Respondents were asked to rate their knowledge of the plan on a scale from 1 to 10. Mean and median ratings are presented.

Question	Percentage Correct	
Knowledge of the Plan:	Pre-education	Post-education
Employer non-deferred contribution	51.94%	69.09%
Employer match	44.66%	38.18%
Vesting	44.17%	72.73%
Guarantee of Income	52.91%	47.27%
Perception of Knowledge of the Plan:		
Self-rating		
Mean	4.248	5.000
Median	4.000	6.000
Number of Respondents	206	55

## APPENDIX A SURVEY QUESTIONS FOR 2013 AND 2014

Below is the entire set of questions for the survey. This survey was administered before the retirement education took place and again at the end of the education program.

1. Are you Staff or Faculty?
2. What is your age?  
Respondents were given decades long range from which to choose.
3. How long have you been at MC?  
Respondents were asked to choose between less than 5 years, 5-10 years, 10 to 20 years, and more than 20 years.
4. When is your estimated retirement date?  
Respondents were given the options of less than 5 years, within 10 years, within 20 years, and longer than 20 years.
5. Based on a scale of 1 to 10, rate your knowledge of the MC retirement plan.
6. How often you visit the plan website?  
Respondents were asked to choose between never, rarely, a few times a year, a few times a quarter, and every day.
7. True or False. The current MC retirement plan will pay me a guaranteed monthly amount when I retire.  
Answer: False
8. What percentage does MC contribute to your retirement whether or not you personally contribute to the plan?  
Answer: 7%
9. The match provided by MC is dependent on years of service and contribution amount. What is the maximum percentage match that MC will contribute to a retirement plan?  
Answer: 3%
10. How much is currently being deducted from your paycheck to contribute to the MC retirement plan?
11. When was the last time you checked the beneficiaries of your plan?  
Respondents were asked to choose between never, last month, last year, within the last 5 years.
12. How many years must you work at MC before the balance in your account is fully yours?  
Answer: 5 years
13. How can we help you prepare for retirement? Do you have any ideas or suggestions to improve retirement education, the retirement website, retirement forms, etc?

## APPENDIX B PARTICIPATION TALLIES FOR EDUCATIONAL OFFERINGS

This table lists the face-to-face and online presentations offered as part of the educational program for the retirement plan. Number of participants in each is listed.

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Type of Presentation	Number of Participants/Views
Face-to-Face:	
Defined Benefit Plan (now frozen)	40
Personal Finance	98
Plan Menu Education	29
Website Education	40
Social Security	35
Online Presentations:	
How Do I Sign Up? (forms and process)	39
Two Options: TIAA-CREF and Guidestone	86
Sample Paycheck: How deferral affects take-home pay.	86
16.6%: How much should you save?	4
Match: What is the employer match?	14

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