

TIAA 2016 Voices of Experience Survey Summary of Results

Finances are a top priority for retirees – but preparing for transitions in relationships, activities and health is central to a happy retirement, according to TIAA’s Voices of Experience study. Overall, TIAA retirees are satisfied with the preparations they have made for retirement and have found the transition from work to retirement to be easy.

1. **In general, how satisfied are you now with the preparations you made for retirement?**

Total satisfied	82%
Very satisfied	37%
Somewhat satisfied	45%
Neither satisfied or dissatisfied	8%
Somewhat dissatisfied	7%
Very dissatisfied	3%

2. **How satisfied are you with your retirement? Please check your level of satisfaction in each of the following three categories.**

	Overall	Your financial health	Your emotional health
Total satisfied	93%	86%	90%
Very satisfied	65%	52%	60%
Somewhat satisfied	28%	34%	30%
Neither satisfied or dissatisfied	4%	6%	6%
Somewhat dissatisfied	2%	7%	4%
Very dissatisfied	0%	1%	0%

3. In general, how easy or difficult did you find the transition to retirement?

	Overall	Men	Women	Retired younger than age 55	Retired between age 55-64	Retired age 65 or older
Total easy	73%	77%	69%	68%	76%	69%
Total difficult	12%	10%	14%	19%	10%	13%
Very easy	48%	48%	48%	48%	53%	42%
Somewhat easy	25%	29%	21%	20%	23%	27%
Neither easy nor difficult	16%	14%	17%	13%	13%	18%
Somewhat difficult	9%	8%	11%	15%	8%	11%
Very difficult	2%	2%	3%	4%	3%	2%

An overwhelming majority of retirees' relationships with their family and friends remained steady or grew stronger in retirement.

4. How has retirement affected your relationships, in general, with each of the following people?

Relationship	Total Stayed the same/ improved	Strongly improved	Somewhat improved	Neither worsened nor improved	Somewhat worsened	Strongly worsened
Spouse/partner	95%	20%	27%	48%	4%	1%
Children	96%	18%	30%	51%	2%	0%
Family members outside the household	97%	9%	29%	59%	2%	0%
Family members inside the household	97%	11%	20%	66%	2%	1%
Friends	93%	12%	32%	49%	6%	1%
Former colleagues	66%	3%	9%	54%	21%	12%

5. **If you are married, have a partner or significant other, to what extent did your spouse/partner share your vision of retirement? In general, how easy or difficult did you find the transition to retirement?**

Transition to Retirement	Easy	Neutral	Difficult
Same/similar vision	85%	63%	53%
Somewhat/completely different vision	10%	23%	25%
Don't know - we did not talk about it prior to retiring	4%	15%	22%

Most retirees lead active, busy lives, and most have been able to maintain their pre-retirement lifestyle without making financial adjustments. Retirees who are the busiest tend to be more satisfied with their retirement, though many slow the pace as they get older.

6. **How do you spend your time in retirement?**

Activity	Total	Men	Women
Spending time alone with personal interests such as reading	75%	70%	80%
Connecting with and spending time with family	74%	67%	80%
Socializing with friends on a regular basis	64%	52%	75%
Engaging in other hobbies (like gardening, home improvement, etc.)	56%	55%	57%
Traveling, experiencing other cultures and worldviews	51%	48%	53%
Volunteering and giving back to the community	50%	42%	58%
Engaging in fitness or more strenuous athletic pursuits	45%	44%	47%

Activity	Total	Men	Women
Engaging in creative pursuits (writing, art, crafts, etc.)	38%	35%	40%
Caring for others (older or younger family members or friends)	35%	26%	43%
Participating in religious activity (other than attending services)	31%	25%	36%
Engaging in community service and/or political activity or social causes	29%	25%	33%
Pursuing my favorite sports (golfing, sailing, skiing, fishing, etc.)	27%	38%	18%
Working full or part time, including consulting	24%	28%	19%
Taking classes in either formal or informal educational programs	23%	15%	30%
Teaching or mentoring others	21%	24%	20%
Staying engaged in the aspects of my job/career that I enjoy	20%	26%	14%
Participating in a civic, fraternal or other formal group	14%	14%	14%
Participating in a retirees' club or organization	12%	9%	14%
Starting a new career in a field that interests or excites me	6%	9%	4%
Dating	3%	3%	3%

7. How many hours a week, if any, do you currently devote to the following activities?

Activity	0 hours	1-8 hours	9-20 hours	21-30 hours	More than 30 hours
Voluntary/charitable activities	35%	50%	13%	2%	1%
Caregiving to family members	49%	30%	11%	4%	6%
Paid work	83%	10%	5%	1%	1%

8. How satisfied are you with your retirement? How do you spend your time in retirement?

Activities	Very satisfied
10+ activities	76%
5-9 activities	66%
1-4 activities	52%

9. How would you describe the overall pace of your life in retirement currently?

	Age 66-69	Age 70-74	Age 75-79	Age 80 and older
1 (not very busy)	6%	5%	7%	12%
2	10%	13%	10%	15%
3	37%	38%	35%	38%
4	36%	28%	31%	25%
5 (very busy)	11%	15%	17%	11%

10. Since you retired, have you had to make any adjustments in your lifestyle because of increases in the cost of living?

	Overall
No	54%
Yes, minor changes	20%
Yes, moderate changes	18%
Yes, significant changes	8%

11. **What adjustments have you made? (Among those respondents who say they have made adjustments)**

Buy fewer clothes and accessories	59%
Travel less	52%
Eat/dine out less	43%
Reduce giving to charitable causes	42%
Not replacing a car as often	40%
Do not go out to movies or shows as often	35%
Reduce annual gifts to family members	29%
Downsizing property or moving to a smaller house	21%
Do not participate in sports, such as golfing or skiing as often	15%

As retirement goes on, financial priorities tend to shift from concern about personal financial security to the ability to help others.

12. **How much of a priority is each of the following in managing your personal finances during retirement?**

Priority	Age 66-69	Age 80 and older
Ensuring the certainty of enough to cover essential living expenses (e.g., housing, food, clothing and transformation) for my lifetime and the lifetime of my spouse/partner)	96%	88%
Preserving my financial assets	72%	81%
Having a plan to manage my affairs if I become incapacitated	66%	79%
Charitable giving	33%	43%
Leaving an inheritance	28%	49%
Ensuring the financial security of children, grandchildren and other dependents	18%	33%

When it comes to retirement preparations, men are more likely than women to be planning at an early age and be satisfied with their financial health.

13. **At what age did you begin planning financially for your retirement?**

	Total	Men	Women
Younger than 30	17%	22%	12%
30-34	14%	18%	11%
35-39	15%	16%	13%
40-44	15%	12%	19%
45-49	10%	9%	11%
50-54	13%	11%	15%
55-59	7%	6%	8%
60-62	4%	3%	5%
63-64	1%	1%	1%
65 and older	3%	2%	4%

14. **How satisfied are you with your financial health in retirement?**

	Overall	Men	Women
Total satisfied	86%	90%	82%
Very satisfied	52%	58%	46%
Somewhat satisfied	34%	32%	36%
Neither satisfied nor dissatisfied	6%	5%	7%
Somewhat dissatisfied	7%	4%	9%
Very dissatisfied	1%	1%	2%

Though most people are satisfied with their retirement preparations, many still have concerns about the realities of aging.

15. **What concerns you most about aging?**

Concern	Total	Men	Women
Being a burden to others	53%	54%	53%
A spouse/partner dying	46%	55%	38%
Mental/cognitive deterioration	44%	43%	45%
Mobility issues, such as falling or no longer being able to drive	43%	41%	45%
Moving into a nursing home/assisted-living facility	24%	25%	24%
Running out of money	23%	15%	29%
Loneliness	15%	11%	19%

Concern	Total	Men	Women
Friends dying	14%	11%	18%
Other people making decisions about my life for me	14%	11%	16%
Living apart from a partner/spouse while you are both alive because of health issues	10%	13%	8%
Boredom or not being able to fill my time enjoyably	10%	11%	9%
My own death	10%	9%	10%
Becoming a caregiver	8%	10%	7%
Maintaining health/deteriorating health/strength/physical ability	0%	1%	0%
Nothing	0%	1%	0%
Other	1%	1%	0%

Survey Methodology

The 2016 Voices of Experience survey was conducted by GfK Custom Research North America among a total of 1,583 TIAA retirees between May 28 and August 27, 2015. To qualify, all respondents had to indicate that they are retired. Respondents were mailed the survey questionnaire and had the option to return the survey by mail or to complete the survey online. Respondents completed 104 surveys online and 1,479 by mail. The sample was provided by TIAA, and data were weighted by gender, age, region, engagement, and industry sector.

About TIAA

TIAA (TIAA.org) is a unique financial partner. With an award-winning¹ track record for consistent investment performance, TIAA is the leading provider of financial services in the academic, research, medical, cultural and government fields. TIAA has \$915 billion in assets under management² (as of 9/30/2016) and offers a wide range of financial solutions, including investing, banking, advice and guidance, and retirement services.

¹ The Thomson Reuters Lipper Large Fund Award is given to the group with the lowest average decile ranking of three years' Consistent Return for eligible funds over the three-year period ended 11/30/12, 11/30/13, 11/30/14 and 11/30/15, respectively. TIAA was ranked among 36 fund companies in 2012, 48 fund companies in 2013 and 2014, and 37 fund companies in 2015 with at least five equity, five bond or three mixed-asset portfolios. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60 and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five or 10 years. A detailed awards methodology can be found at excellence.thomsonreuters.com/award/lipper. For current performance and rankings, please visit the Research and Performance section on TIAA.org. Past performance does not guarantee future results.


² Based on assets under management across Nuveen Investments affiliates and TIAA investment management teams

Disclosures

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products.

Deposit and lending services and products are provided by TIAA Direct®, a division of TIAA-CREF Trust Company, FSB. Member FDIC. Equal Housing Lender. 

© 2016 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

C34590