

TIAA-CREF institute

2005 Retirement Confidence Survey of College and University Faculty Private Institution Faculty

Overall confidence in retirement income prospects

Very confident	32%
Somewhat confident	50
Not confident	18

General characteristics

96% have begun saving for retirement.
61% have done a retirement savings needs calculation.
38% consider their level of debt to be a problem.

Expected largest source of retirement income

Defined contribution plan at work	54%
Defined benefit plan at work	18
Employment	11

Percentage of pre-retirement income think is needed for a comfortable retirement

Less than 50 percent	8%
50 percent to 70 percent	31
70 percent to 85 percent	36
85 percent or more	14
Don't know	10

Sources considered most helpful for retirement saving and investment decisions

Financial professional	27%
Spouse	20
Print material from plan at work	16
Family/friends	16

Expected retirement age

Under 65	13%
65	28
66-69	22
70 and older	22
Never	7
Don't know	7

Likelihood to use phased retirement option if available

Very likely	41%
Somewhat likely	28
Not likely	27

76% anticipate working for pay in retirement.

Expectations for employer-provided health insurance in retirement

Yes, employer paid	20%
Yes, employee paid	5
Yes, both pay	22
Yes, uncertain who will pay	4
No	41