

# TIAA-CREF institute

## 2005 Retirement Confidence Survey of College and University Faculty 4-Year College Faculty

### Overall confidence in retirement income prospects

Very confident	36%
Somewhat confident	50
Not confident	13

### General characteristics

95% have begun saving for retirement.  
67% have done a retirement savings needs calculation.  
33% consider their level of debt to be a problem.

### Expected largest source of retirement income

Defined benefit plan at work	35%
Defined contribution plan at work	32
Other personal savings and investments	14
Employment	9

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

Less than 50 percent	7%
50 percent to 70 percent	30
70 percent to 85 percent	40
85 percent or more	15
Don't know	8

### Sources considered most helpful for retirement saving and investment decisions

Financial professional	40%
Spouse	16
Print material from plan at work	13

### Expected retirement age

Under 65	20%
65	29
66-69	18
70 and older	24
Never	4
Don't know	4

### Likelihood to use phased retirement option if available

Very likely	48%
Somewhat likely	30
Not likely	20

**73% anticipate working for pay in retirement.**

### Expectations for employer-provided health insurance in retirement

Yes, employer paid	23%
Yes, employee paid	12
Yes, both pay	19
Yes, uncertain who will pay	5
No	32