

TIAA-CREF institute

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

Overall confidence in retirement income prospects

Very confident	36%
Somewhat confident	51
Not confident	12

General characteristics

95% have begun saving for retirement.
67% have done a retirement savings needs calculation.
29% consider their level of debt to be a problem.

Expected largest source of retirement income

Defined benefit plan at work	40%
Defined contribution plan at work	22
Other personal savings and investments	19
Employment	9

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

Less than 50 percent	9%
50 percent to 70 percent	31
70 percent to 85 percent	38
85 percent or more	16
Don't know	6

Sources considered most helpful for retirement saving and investment decisions

Financial professional	40%
Spouse	13
Print material from plan at work	11

Expected retirement age

Under 65	27%
65	27
66-69	16
70 and older	24
Never	2
Don't know	4

Likelihood to use phased retirement option if available

Very likely	50%
Somewhat likely	31
Not likely	17

73% anticipate working for pay in retirement.

Expectations for employer-provided health insurance in retirement

Yes, employer paid	25%
Yes, employee paid	14
Yes, both pay	18
Yes, uncertain who will pay	5
No	31