



# The Future is Female:

Are you prepared?

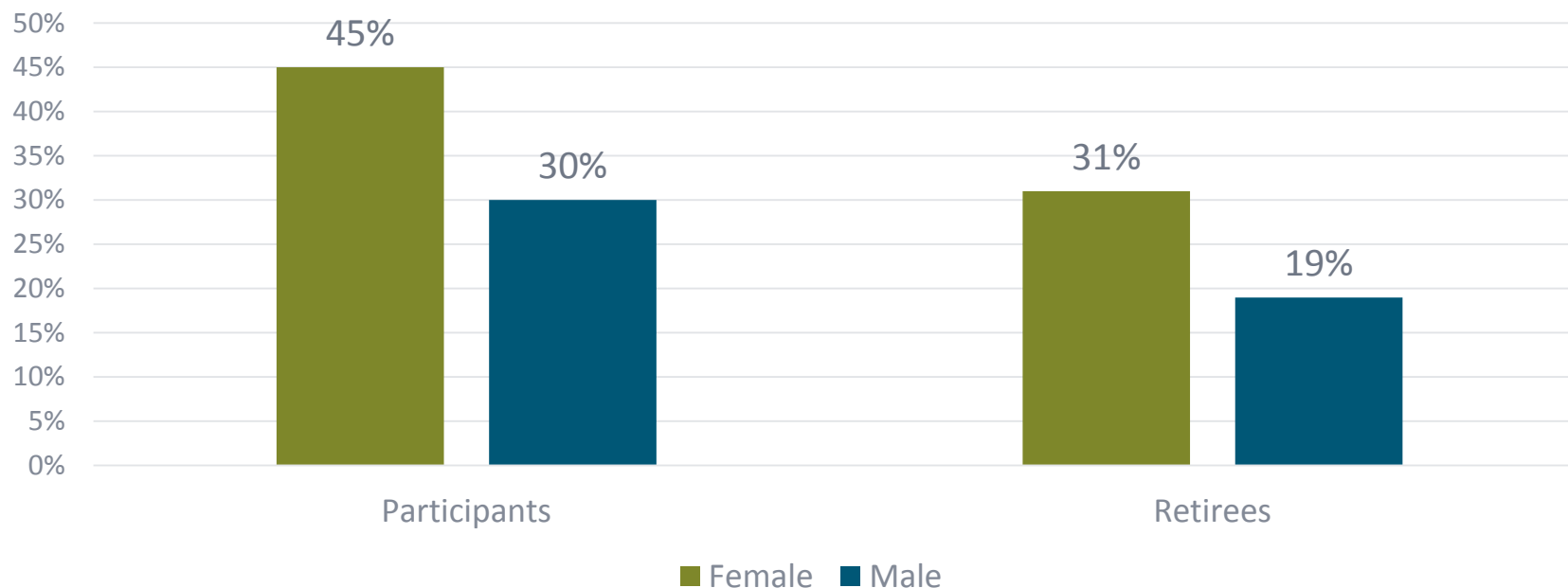
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# 47% of the workforce today is female<sup>1</sup>

*And we're willing to listen*

## Women are more likely to follow the advice of their Employer: Employer is Moderately or Very Influential



<sup>1</sup>Source: 1948-2016 annual averages, Current Population Survey, U.S. Bureau of Labor Statistics  
Chart Source: MFS Retirement Income Survey, 2018. See page 33 for methodology.

Employers have significant influence over retirement saving and investments decisions.

# 38% of plan sponsors are looking to switch their plan's advisor

## The key reasons cited for wanting to change advisors were:

- a need for a more knowledgeable advisor;
- too many servicing issues with their recordkeeper; and
- not enough support for employee education requirements.

Survey summary: The eRewards panel from Research Now, an independent market research company, conducted an online survey of 1,106 plan sponsors on behalf of Fidelity during February and March 2017. Respondents were identified as the primary person responsible for managing their organization's 401(k) plan (with at least 25 participants and \$10 million in plan assets), and the survey focused on those plan sponsors (890, or approximately 80%) using the services of a financial advisor or plan consultant. Fidelity Investments was not identified as the survey sponsor. The experiences of the plan sponsors who responded to the survey may not be representative of those other plan sponsors who use the services of an advisor.

Use this as an opportunity to win more business

# The 1950's

*The Good Housewife*



Image from an actual 1950's high school economics textbook.

# Boomers

(1946 – 1964)

- What keeps them up at night?
  - Money in motion
  - Social Security
  - Health care







## Women retirees are more reliant on Social Security and Defined Contribution plans as a source of retirement income

- A recent MFS survey of plan participants and retirees showed that women have less access to a defined benefit plan, and more reliant than men on a DC plan and Social Security for retirement income<sup>1</sup>
- 82% of current beneficiaries who are dually entitled to survivor benefits and their own retirement benefits would have received a higher monthly benefit amount if SSA had informed them of the option to delay their retirement application until age 70<sup>2</sup>

<sup>1</sup>Source: MFS Retirement Income Survey, 2018. See page 33 for methodology.

<sup>2</sup>Office of the Inspector General, Social Security Administration. Audit Report: Higher benefits for dually entitled widower(ers) had they delayed applying for retirement benefits, February 14, 2018

Finding the most effective way to maximize the income potential of Social Security and DC plans will be critical for women.





# Longevity risk

*The value of your advice*

Where does your income fall?			
Bracket	Modified Adjusted Gross Income (MAGI) (Individual)	Modified Adjusted Gross Income (MAGI) (Married)	Average Cost Increase
1 <sup>st</sup>	\$85,000 or less	\$170,000 or less	-
2 <sup>nd</sup>	\$85,501 - \$107,000	\$170,001 - \$214,000	36%
3 <sup>rd</sup>	\$107,001 - \$133,500	\$214,001 - \$267,000	92%
4 <sup>th</sup>	\$133,501 - \$160,000	\$267,001 - \$320,000	148%
5 <sup>th</sup>	\$160,000 or more	\$320,000 or more	202%

Source: Social Security Administration which governs Medicare, 2017.

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# We cost more

Assuming both retire at age 65

Female	
	Amount
Current Age	55
Life Expectancy	89
Just Medicare Premiums and Out Of Pocket Costs	\$491,169
<b>Additional Cost</b>	<b>\$116,790</b>

Male	
	Amount
Current Age	57
Life Expectancy	87
Just Medicare Premiums and Out Of Pocket Costs	\$374,379

The woman will spend an **additional \$128,600** in her last 4 years of life while she is alone. That does not include Long Term Care which she is likely to need!

# Generation X

(1965 – 1980)

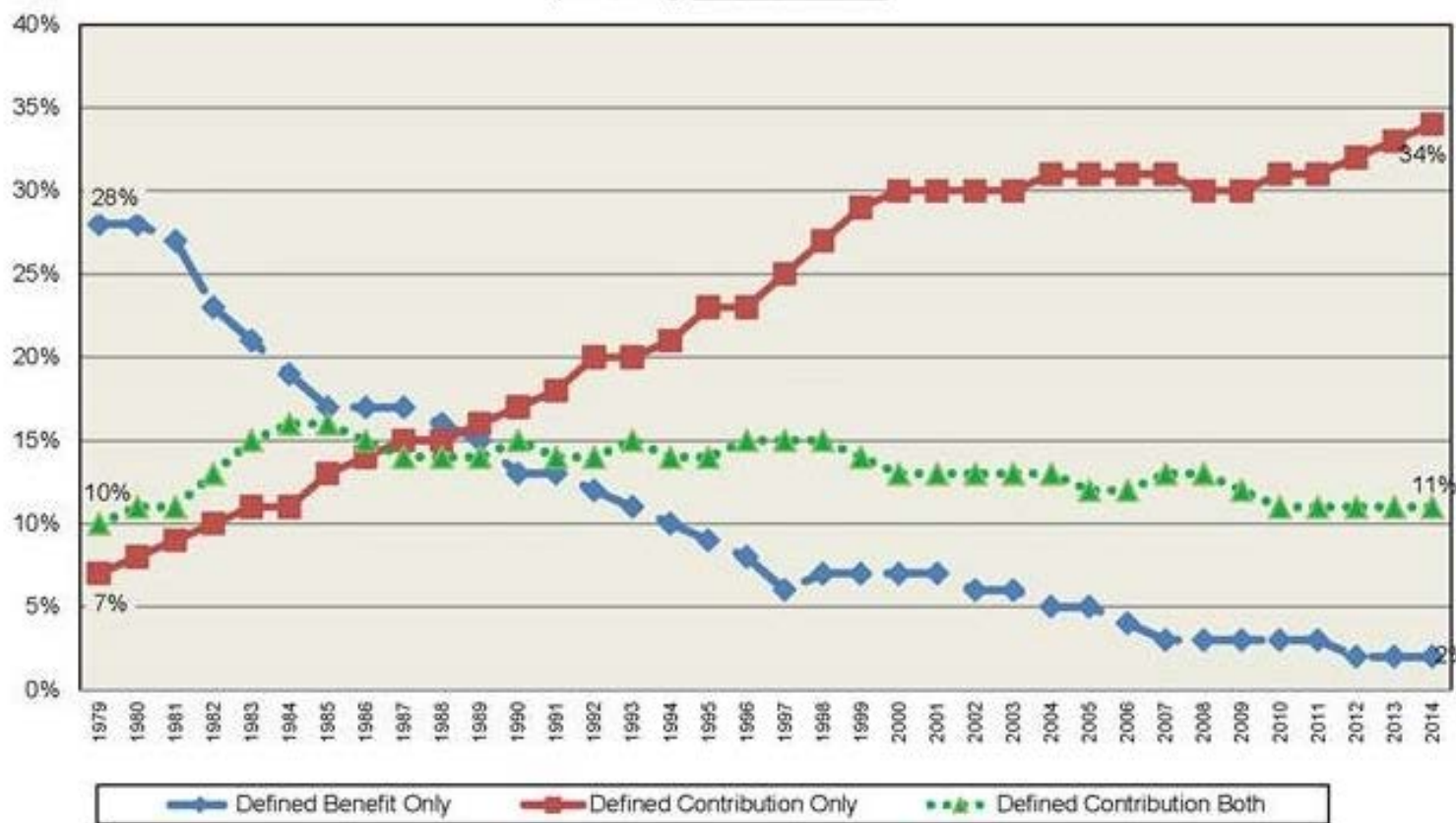
- What keeps them up at night?
  - Lost generation
  - Everything





# The decline of DB plans

**Private-Sector Workers Participating in Employment-Based Retirement Plans, by Plan Type, 1979–2014**  
(Among *All Workers*)



Employee Benefit Research Institute, EBRI.org

Source: U.S. Department of Labor form 5500 Summaries 1979–1998, Pension Benefit Guaranty Corporation, Current Population Survey 1999–2013, EBRI estimates 1999–2014.

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# Admirable participant assumptions

## CONTRIBUTIONS

Start contributing at age 22

6% initial savings rate

50% employer match up to 6%

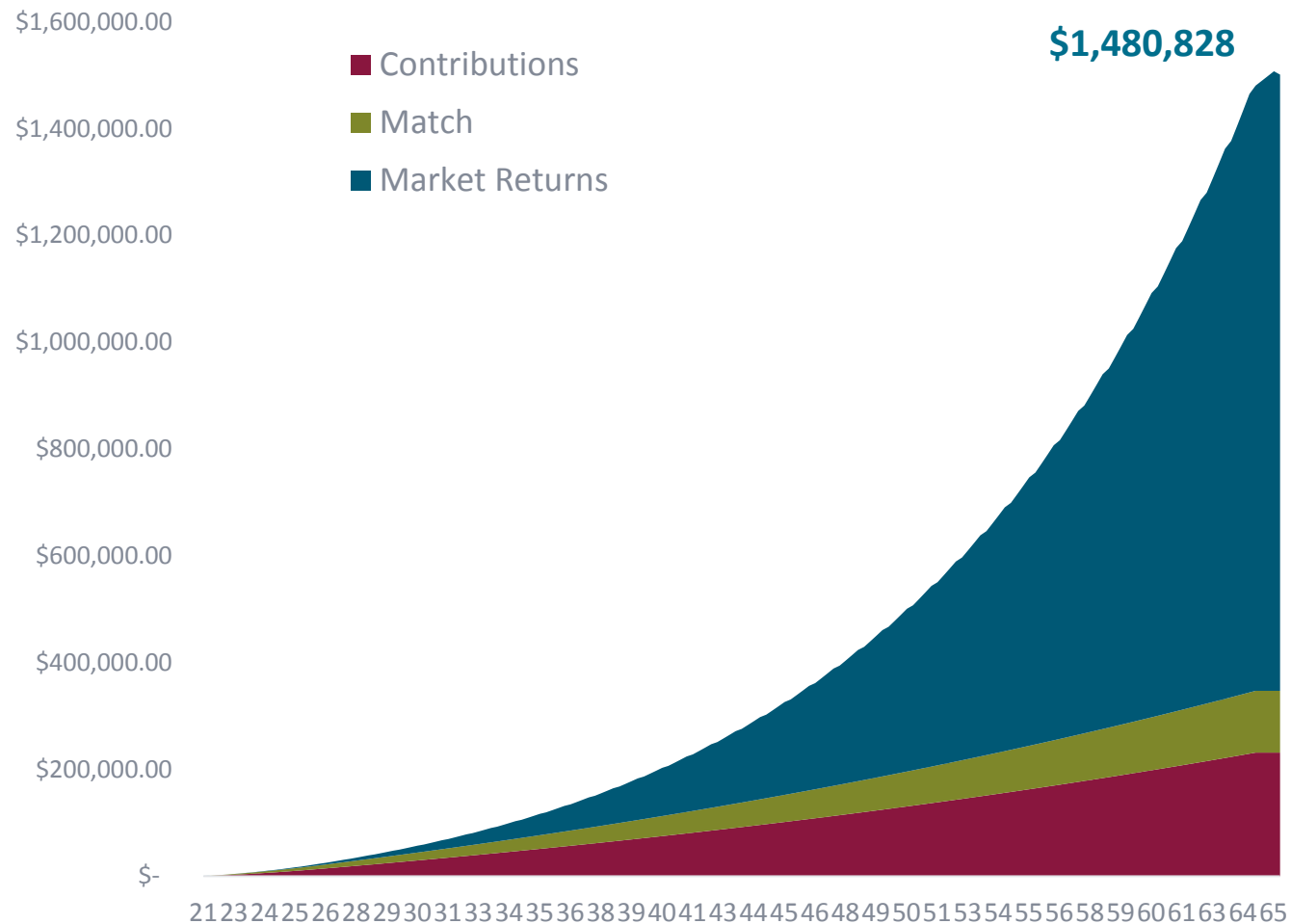
Auto-escalate 1% per year up to 10%

## INVESTMENT GAINS

7.5% return (target date portfolio)

## PRE-RETIREMENT WITHDRAWALS

None



Hypothetical examples are for illustrative purposes only.

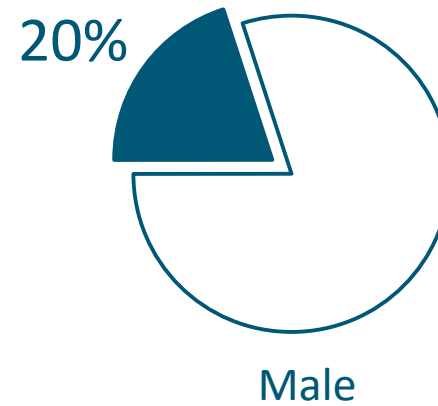
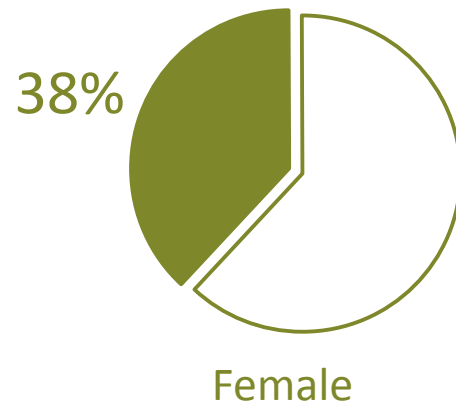
Source: MFS proprietary retirement projection model. Please see page 32 for assumptions.

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# But where does the money go?



Women are twice as likely to retire for personal or familial health issues



# More realistic participant assumptions

## CONTRIBUTIONS

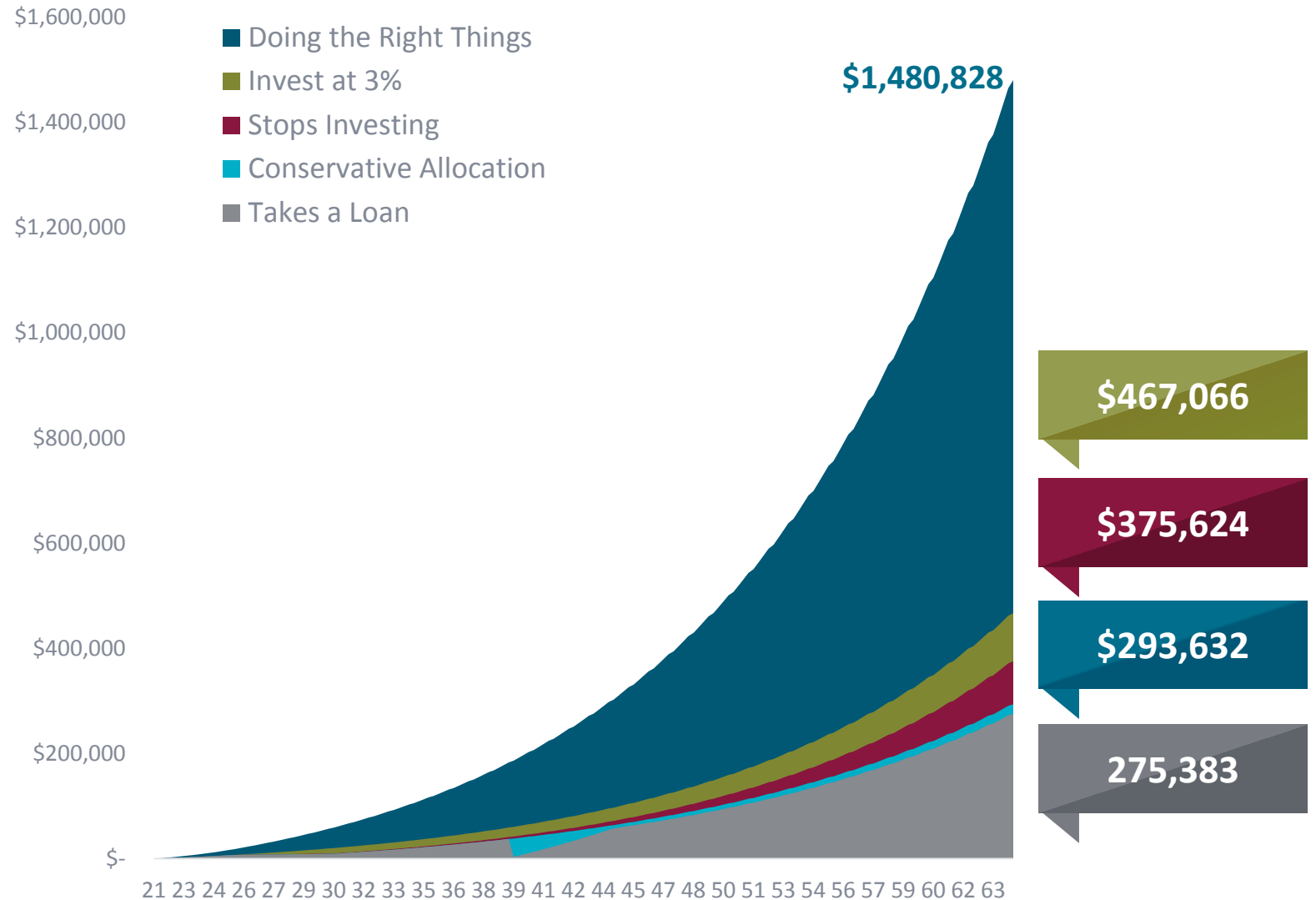
Start contributing at age 22  
 3% savings rate (no escalation)  
 50% employer match  
 Stops contributing from age 26 – 30

## INVESTMENT GAINS

6.5% return (diversified portfolio)

## PRE-RETIREMENT WITHDRAWALS

Takes a \$35,000 loan at age 40



Hypothetical examples are for illustrative purposes only. Callouts are difference against "Doing the right things".

Source: MFS proprietary retirement projection model. Please see page 32 for assumptions.

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*Life starts to get in the way*



# Generation Y / Millennials

(1980 – 2000)

- What keeps them up at night?
  - Paying off college debt
  - Their future
  - ?





# Then vs. Now

## THEN

- Benefit plan
- Dress codes

vs.

## NOW

- HSAs
- Roth 401(k)
- Maternity / Paternity leave
- Adoption assistance
- Pet insurance
- Student loan repayment
- Flexible work schedules
- Unlimited vacations

# What millennials want from their employers

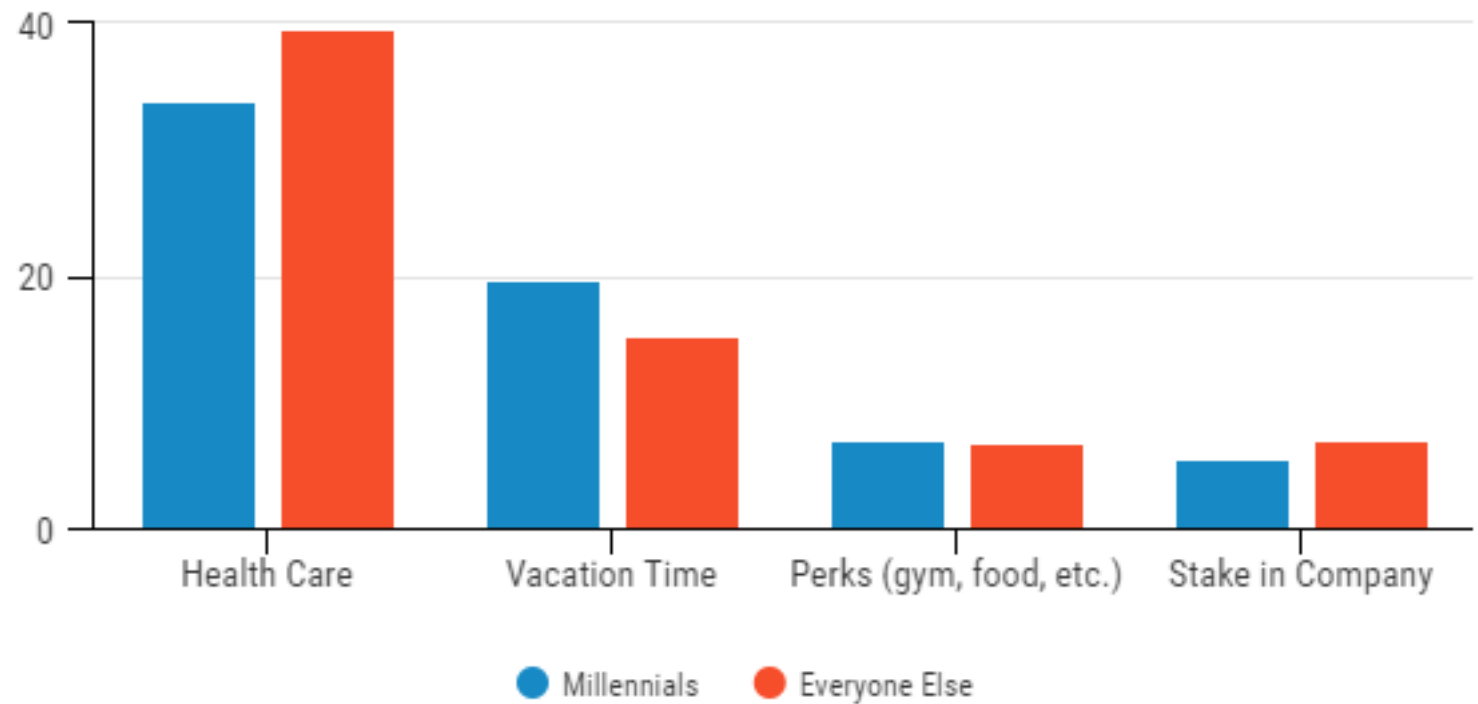


**"flashy workplace benefits geared towards millennials such as trendy décor, student loan repayment assistance, onsite cafes, dog-friendly offices, relocation and travel privileges, improved leave policies, free snacks and more"**

In reality...

**34% of millennials chose health care as the most important benefit their employer can offer.**

### What Benefits are Most Important to You?



# Action steps

## Millennials



### REDUCING DEBT TAKES COMMITMENT AND PATIENCE

Debt: It is something that no one wants but just about everyone has. It's easy to get into and hard to get out of.

The good news is that regardless of the cause and amount of your debt, there are steps you can take to manage and overcome it.

First, you need to remember that there is generally no quick way to get out of debt — solving your debt dilemma typically requires time and effort. Additionally, you may want to address your debt sooner so that you may not be paying more later.

When trying to reduce debt, consider the following eight-point game plan:

**1. Take control right now**  
There may be no better time than the present to reduce your debt. But before you do anything, evaluate your financial records to determine your income and your expenses.

In one column, list your regular monthly income, such as salary and pensions. In a second column, list all your expenses. Start with your major expenses, such as mortgage or rent, utilities, food, transportation and credit card payments. You should also include

any additional cash expenditures, as well as any expenses that occur other than monthly, such as property taxes and insurance.

**2. Create a budget**  
"If you fail to plan, then you plan to fail" is a common expression, and it applies to your finances.

Based on your income and expenses, you should plan and establish a budget that helps you allocate money for all of your categories of spending.

Look over everything and consider eliminating unnecessary costs. You might want to ponder the following questions:

- Why not eat at home instead of dining out?
- How about renting movies rather than going to the theater?

As you go about creating a budget, include the entire family in the process so they will better understand your financial situation.

#### Key points

- The sooner you address your debt, the sooner you can begin to do something about it.
- Developing a budget and sticking to it is a good way to get a handle on your finances.
- You need to pay particular attention to your credit cards — how many you have and how much debt you accumulate on each.

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### 10 MONEY RULES FROM FINANCIALLY SAVVY WOMEN

**Real talk:** Today women are making more of their own investment decisions and doing it wisely. To further boost that confidence among Redbook readers, we recently hosted a Facebook Live panel with MFS Investment Management to answer all the money questions you've never asked, plus were sharing the 10 tried-and-true moves that will set you up for financial success.

#### 1. PAY YOURSELF FIRST

Many of us budget in reverse, paying all our bills first, then putting what's left in a savings account. Try your thinking to provide savings. Fund a percentage of your paycheck that you're comfortable with toward your emergency fund before paying off your monthly expenses. The important thing is to be consistent," says panelist Darly Freeman, financial advisor at Edward Jones. "But it goes to 10, systematic and you're not thinking about it." Make it a regular line item on your monthly budget—no excuses.

Plan to save, be able to spend. [mfs.com/hub/realtalk](https://mfs.com/hub/realtalk)

#### 2. LIVE BELOW YOUR MEANS

When your incomes rise, resist the urge to increase your spending habits, too. Say you get a 3 percent raise. Topping your 401(k) contributions by 2 percent is a great way to supercharge your savings without affecting your day-to-day life. This is a strategy my family used growing up, and it's applicable no matter how much money you have," says Dr. Julie Garner, doctor of geriatrics and managing partner of OIGamemco. "Extra and unexpended expenses in life come up — vet bills, home repairs, etc.—and it seems to always have that buffer."

Give small savings the power of time. [mfs.com/hub/realtalk](https://mfs.com/hub/realtalk)

#### 3. TAKE AN ACTIVE ROLE IN YOUR MONEY MANAGEMENT

"If you're married, do not cede all control of your finances to your spouse," advises attorney Jessica Mariani. "You should be a part participant in your future." Both partners should be engaged in budgeting, saving and investing. Consider having a monthly or quarterly money meeting to check in on the finances together.

Partner to plan for post-marriage finances. [mfs.com/hub/realtalk](https://mfs.com/hub/realtalk)

#### 4. START INVESTING ASAP

It never seems to start growing your nest egg, but if you don't know where to start, don't worry. With help from a financial advisor, you can create a diversified portfolio that's put you in the best position for growth. "Investing is not about getting rich," says Anne Canale, Senior Managing Director at MFS Investment Management, which works with financial advisors across the country. "It's about being financially independent, so you can make better choices."

Know what to ask and when to answer. [mfs.com/hub/realtalk](https://mfs.com/hub/realtalk)

#### 5. PUT IT ON AUTOPILOT

"The best thing I ever did was automate all my saving and investing," says Sara Hester, a former senior executive who saved enough to retire at age 38. A set-and-forget approach to saving and investing makes growing your money hassle-free.

Learn what you need, stick to the plan. [mfs.com/hub/realtalk](https://mfs.com/hub/realtalk)

### WHAT KEEPS YOU UP AT NIGHT?



As a woman, you have a lot to think about financially. In the list below, check off any concerns you have right now. A financial advisor can help address the top worrying it toward finding.

#### RETIREMENT

Women tend to live longer than men. So, try to fully fund your retirement savings to meet your lifestyle and health care expenses.

- Will my wife
- Do I need to
- Will I have
- How do I
- When do I
- What do I
- How do I

#### EDUCATION PLANNING

Whether we're going back to school themselves or need to pay for a child's tuition, plan early for both.

- How much
- Will my wife
- What do I

#### LIFE EVENTS

Don't be among the 30% of women who delay the events because of finances. Know the financial consequences of your life events — and plan for them!

- How do we
- Will I have
- How do I
- When do I
- I am getting
- How do I
- Will do I

#### ELDERCARE

As a woman, you're the likely caregiver for aging parents. Since you may have less net worth, be sure to make up for any lost retirement savings.

- How do I
- Will I have
- How do I
- What do I

#### ESTATE PLANNING

Don't make those important decisions in crisis. Women who plan ahead financially have more choices.

- What do I
- How do I
- Will my wife
- How do I
- Can I get
- What do I

#### FINANCIAL BASICS

More than 70% of women want to know more about investing. Ask questions! You don't need to know a lot to make good financial decisions.

- How do I
- How do I
- How do I
- How do I
- How do I

\*2017 MFS® Inheritance Planning Survey: The sample totaled 2,000 U.S. U.S. residents aged 18 and up, largely from age 18. Each person's results are based on their own responses. MFS® does not provide legal, tax, or accounting advice. Consult your professional representatives.

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### CREATING A HOUSEHOLD BUDGET

Statistics tell us that the leading cause of household stress is money. Yet many people do not have a system for knowing where their money goes once it comes in the door.

#### Budget planning

Retirement accounts may be a good place to consider putting any surplus income.

It is a good idea to review your budget once a year and see if you need to make any significant changes.

Keeping track of spending — so you can understand your habits and spend more wisely — is an important reason for creating a household budget.

This infoSheet can be a starting place for those creating a household budget for the first time and is intended to provide helpful hints. It is based on the same principles as many popular personal finance programs. Therefore, following these guidelines should be a complement to any interactive budgeting program you may want to use.

#### Budgeting basics

- Know what you earn.
- Know where you spend it.
- Separate essential from nonessential expenses.
- Calculate the difference between what you earn and what you spend.
- Get your spending in line with your earnings.

After you collect the information suggested here, you may use a ledger, spreadsheet or personal finance program to create your budget.

**Know what you earn**  
List your take-home income. Any income that you could reasonably expect to earn in the current year should be included. Most often this includes salary, rental income, investment income, tips, royalties and child support payments. Gifts or bonuses may be included, but only if you are certain you will receive them in the coming year.

#### Key points

- Most financial experts recommend that you set aside an emergency fund with enough money to cover six months of expenses in case you are disabled or laid off.
- You do not have to create an emergency fund all at once or panic if you do not have one in place. But you could designate an account that will serve as an emergency fund and begin to put money in it. Even if you only add \$10 per month, it is a good way to start.

This material should be used as helpful hints only. Each person's situation is different. You should consult your investment professional or other relevant professional before making any decisions.

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# Income planning strategies for means testing minimization

## Increases MAGI

- Social Security (50%)
- Salary / Wages
- Pension
- RMDs
- Dividends
- Capital Gains
- IRA Distributions

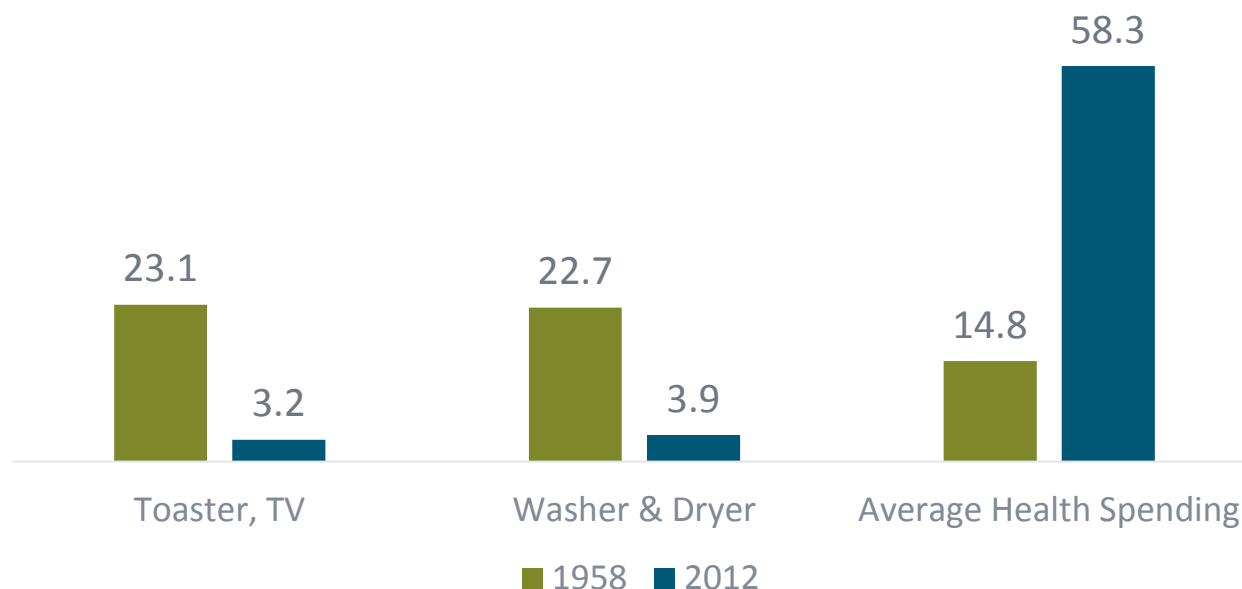
## Does Not Increase MAGI

- Life Insurance
- Non-Qualified Annuity
- Health Savings Account
- Roth 401(k)
- Longevity Insurance
- Reverse Mortgage



# Cost of health care has risen

Average number of workdays at the average hourly wage required for purchase



- In 1958
  - Per capita health expenditures were \$134
    - Inclusive of care paid for by government or private health insurers
  - A worker earning the average wage (\$1.98) would have had to work 118 hours – nearly 15 days - to cover this expense
- In 2012
  - Per capita health spending climbed to \$8,953
  - At the average wage (\$19.19), a typical worker would have to work 467 hours—about 58 days

Average hourly wage in 1958=\$1.98; in 2012=\$19.19. Assumes 8-hour workday.  
 Source: *The Cost of Health Care: 1958 vs. 2012*, Chris Conover; Forbes.com

The time price of health care has quadrupled in less than 50 years even as the time cost of other goods and services plummeted



80% of plan sponsors reported having employees delay retirement due to a lack of savings and increased health care costs.

Survey summary: The eRewards panel from Research Now, an independent market research company, conducted an online survey of 1,106 plan sponsors on behalf of Fidelity during February and March 2017. Respondents were identified as the primary person responsible for managing their organization's 401(k) plan (with at least 25 participants and \$10 million in plan assets), and the survey focused on those plan sponsors (890, or approximately 80%) using the services of a financial advisor or plan consultant. Fidelity Investments was not identified as the survey sponsor. The experiences of the plan sponsors who responded to the survey may not be representative of those other plan sponsors who use the services of an advisor.

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# Costs to employer if stay on plan – threat to your business

- Employers' benefits costs have risen 24% since 2001.<sup>1</sup>
- Health care costs for active employees more than doubled, rising from 5.7 percent to 11.5 percent of pay.<sup>1</sup>
- As for competing priorities, 67% of plan sponsors agreed that increased health care costs have resulted in reduced spending on other benefits — an uptick from 64% in 2016.<sup>2</sup>
- Yet, 8 in 10 plan sponsors report that they have employees who may delay retirement because of a lack of savings, made worse by rising retiree medical costs.<sup>2</sup>

Health care benefits are eating up a larger portion of dollars while the amount spent on retirement programs is on the decline.<sup>1</sup>

<sup>1</sup>The Annual Willis Towers Watson Best Practices in Health Care Employer Survey was completed by 678 U.S. employers between June and July 2017 and reflects respondents' 2017 health program decisions and strategies. Respondents collectively employ 11.9 million employees and operate in all major industry sectors. Results provided are based on 555 employers with at least 1,000 employees.

<sup>2</sup>Survey summary: The eRewards panel from Research Now, an independent market research company, conducted an online survey of 1,106 plan sponsors on behalf of Fidelity during February and March 2017. Respondents were identified as the primary person responsible for managing their organization's 401(k) plan (with at least 25 participants and \$10 million in plan assets), and the survey focused on those plan sponsors (890, or approximately 80%) using the services of a financial advisor or plan consultant. Fidelity Investments was not identified as the survey sponsor. The experiences of the plan sponsors who responded to the survey may not be representative of those other plan sponsors who use the services of an advisor.





# 47% disconnect

Engage with Plan Sponsors and Participants to illustrate your value and win more business

## Make an impact

- Women live longer, cost more, and look to their employer for advice

## Be a valuable resource to your plan sponsors

- Our resources can help you distinguish yourself as a trusted, knowledgeable advisor

## Connect with your MFS DC Specialist

- Develop a plan for your plans in motion



### 2018 Social Security Reference Guide

### REDUCING DEBT TAKES COMMITMENT AND PATIENCE

Debt: It is something that no one wants but just about everyone has. It's easy to get into and hard to get out of.

The good news is that regardless of the cause and amount of your debt, there are steps you can take to manage and overcome it.

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- 2. Create a budget**  
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- 3. Look over everything and consider eliminating unnecessary costs.** You might want to ponder the following questions:
  - Why not eat at home instead of dining out?
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As you go about creating a budget, include the entire family in the process so they will better understand your financial situation.

**Key points**

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- Developing a budget and sticking to it is a good way to get a handle on your finances.
- You need to pay particular attention to your credit cards — how many you have and how much debt you accumulate on each.

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### SHOULD I STAY OR SHOULD I GO?

How leaving the workforce for caregiving impacts your retirement

Leaving work to care for family members, such as children or elderly parents is a financially tough decision. But do you know how much it could impact your retirement savings?

**Steady versus disrupted saving**

Here's how saving steadily in a hypothetical employer-sponsored retirement plan compares to taking a 7-year break during a 40-year period.

	40 YEAR PERIOD	7 YEAR BREAK
<b>KAREN</b> WITH NO CHILDREN		
<b>SARA</b> WITH TWO CHILDREN		
<b>EMPLOYEE CONTRIBUTION</b>		
Amount invested	\$139,403	\$134,256
<b>Final account value</b>	\$1,964,017	\$1,555,213
<b>EMPLOYEE CONTRIBUTION INCLUDING EMPLOYER MATCH</b>		
Amount invested	\$349,304	\$298,289
<b>Final account value</b>	\$2,440,222	\$2,440,798

As you can see, even at a relatively modest rate of retirement saving, Karen, who saved without disruption, had an ending retirement account balance that was significantly higher — \$406k without a match and \$865k with a match — than Sara, who left work for seven years.





Thank You  
1-800-343-2829

# Methodology for Participant Assumptions (slides 16 and 18)



Scenario Name	Scenario 1 Base Case	Scenario 2 Invest at 3%	Scenario 3 Stops Investing	Scenario 4 Conservative Allocation	Scenario 5 Takes a Loan
Scenario Description	Contribute every year when working.	Employee invests at 3% with no escalation.	Stop contributing between the ages of 26-30. 3% investment with no escalation.	Investor allocates to a diversified portfolio that is expected to return 1% less per year. Stop contributing between the ages of 26-30. 3% investment with no escalation.	Investor takes a loan at age 40 and pays it back at 45. Investor allocates to a diversified portfolio that is expected to return 1% less per year. Stop contributing between the ages of 26-30. 3% investment with no escalation.
Retirement Age	65	65	65	65	65
Age Contributions Begin	22	22	22	22	22
Age Contributions Stop (Equal to retirement age if not)	65	65	65	65	65
Age Contributions Started Up Again (Equal to retirement age if not, assumed to be max contrib here)	65	65	65	65	65
Starting Salary	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000
Starting Quarterly Salary	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750
Starting Salary Age	22	22	22	22	22
Wage Growth	2%	2%	2%	2%	2%
Salary During Retirement	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Allocation While Working (Select from dropdown)					
Portfolio	7.50%	7.50%	7.50%	6.50%	6.50%
Rebalancing Frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Fees	1%	1%	1%	1%	1%
Fees Applied	Annually (Year end)	Annually (Year end)	Annually (Year end)	Annually (Year end)	Annually (Year end)
Employer Match (What % does the employer match of the employee?)	50%	50%	50%	50%	50%
Employer Max Match (What is the max % the employer would contribute?)	10%	10%	10%	10%	10%
Starting Employee Contribution	6%	3%	3%	3%	3%
Contribution Growth	1%	0%	0%	0%	0%
Contribution Growth Rate	Annually, until hitting max.	Annually, until hitting max.	Annually, until hitting max.	Annually, until hitting max.	Annually, until hitting max.
Contribution Max	10%	3%	3%	3%	3%
IRS Employee Contribution Limit	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
Assumed Return in Retirement	2%	2%	2%	2%	2%
Assumed Quarterly Return in Retirement	0.50%	0.50%	0.50%	0.50%	0.50%
Withdrawal Rate	5.0%	5.0%	5%	5%	5%
Quarterly Withdrawal Rate	1.3%	1.3%	1.3%	1.3%	1.3%
Salary or Other Income During Retirement	0.0%	0.0%	0%	0%	0%
Inflation	2.0%	2.0%	2%	2%	2%
Return	1.9%	1.9%	1.9%	1.6%	1.6%

# Methodology for MFS Retirement Income Survey

Methodology	Population	Criteria	Geographies
<ul style="list-style-type: none"> <li>Mode: 15 min online survey</li> <li>Sponsorship: MFS was not identified as research sponsor.</li> <li>Weighting: data was weighted in each country to reflect the age/gender balance of retiree and participant populations.*</li> <li>Field period: May 30 – June 13, 2017.</li> </ul>	DC Plan Participants & Retirees	<ul style="list-style-type: none"> <li>Ages 25 to 75</li> <li>Participant/Accumulator: working, enrolled and have \$1K in employer sponsored DC plan.</li> <li>Retiree: retired and not solely dependent on pension plan for income.</li> <li>Mix of men and women.</li> </ul>	<ul style="list-style-type: none"> <li>US</li> <li>UK</li> <li>Canada</li> <li>Australia</li> </ul>

} 700 participants &  
300 retirees  
per country

## \*Weighting

US: Retiree, US Census 2010 balanced gender within each age group; Participant, 2014 ERBI Databook balanced age/gender by participants in workplace plans.

UK: Retiree, Office of National Statistics 2014 balanced gender within each age group: Participant is unweighted - no datasets available.

Canada: Retiree, Statistics Canada 2016 balanced gender within each age group: Participant, Benefits Canada CAP Members survey 2013, balanced age/gender of participants

Australia: Retiree, Australian Bureau of Statistics 2016 balanced gender within each age group: Accumulator, Australian Bureau of Statistics 2009 balanced age/gender of participants in accumulation phase.