



DC Participant Survey

Prepared for MassMutual
October 2011

Methodology

- * **2,170 employees nationally eligible to participate in a 401(k), 403(b), 457 or similar retirement plan at work including:**
 - ◆ **609 representing a cross-section of employees across all industries**
 - ◆ **Oversamples of employees in 10 target industries**
- * **Weighting applied to both the cross-section and industry oversamples to conform the demographic composition of each cell to Census parameters for that cell***
- * **Conducted online June 29th – July 29st, 2011**

*Cross-section and industry oversamples are conducted and weighted independently and not are combined. Participants in target industries emerging in the cross-section are added to industry oversamples. All but 156 of 609 cross-section participants are also reported in the industry oversamples.

Profiles: Demographics

	DC Participants Total (N=609)
	%
Male	55
Female	45
Age:	44.8
18-29	14
30-39	22
40-49	30
50-59	22
60+	12
Under 50	66
50 +	34

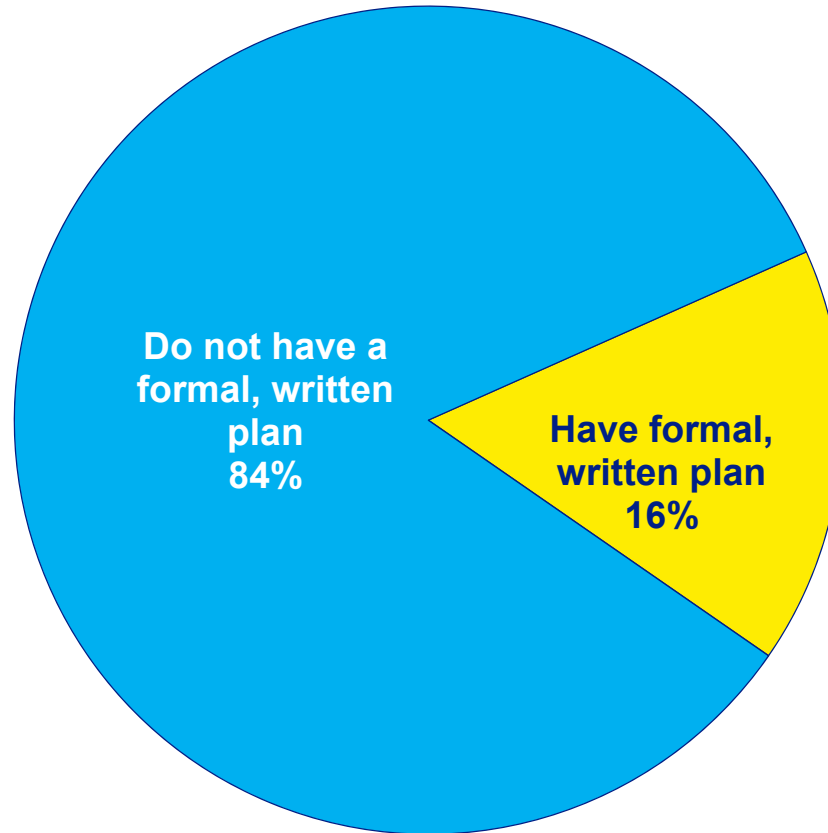
Advised

Do you currently (in past 5 years) have (had) a relationship with a professional financial advisor--that's someone you pay either through fees or commissions--to assist you in financial decisions, financial product selection, or in selecting providers of financial services, or don't you?



Formal Plan

Do you have a formal, written plan for how you are going to achieve your retirement income goals, or don't you?



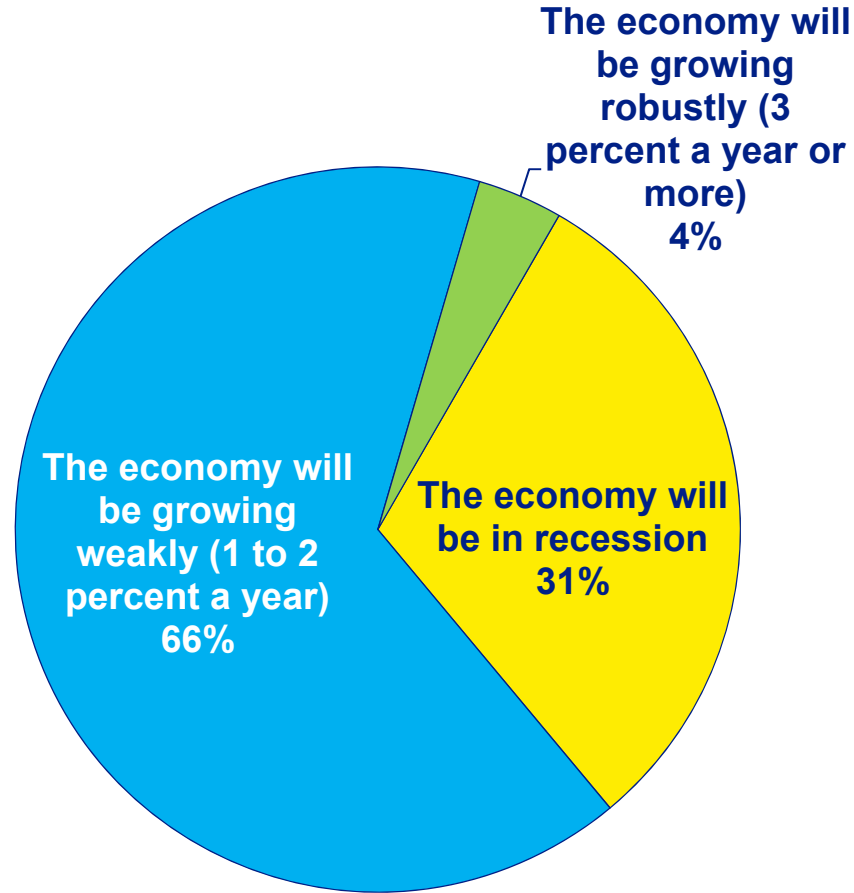
By Gender Expected Retirement Age

At what age do you expect to retire?

	DC Participants Total	Male	Female
	%	%	%
Under 50	3	4	1
50-54	2	2	2
55-59	6	7	5
60-64	17	18	16
65-69	40	38	43
70-74	21	23	20
75-79	7	5	9
80 or older	4	5	4
Average age expect to retire	66.2	65.6	66.9

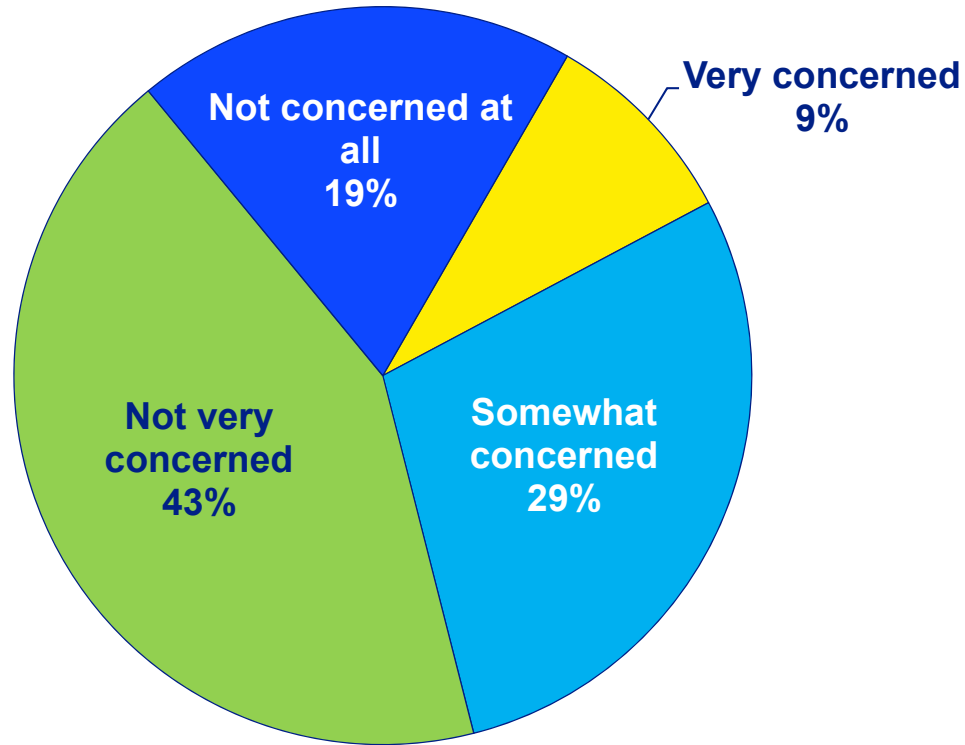
Overall Economic Expectations

Which of the following descriptions is closest to what you expect the economy to be doing twelve months from now:



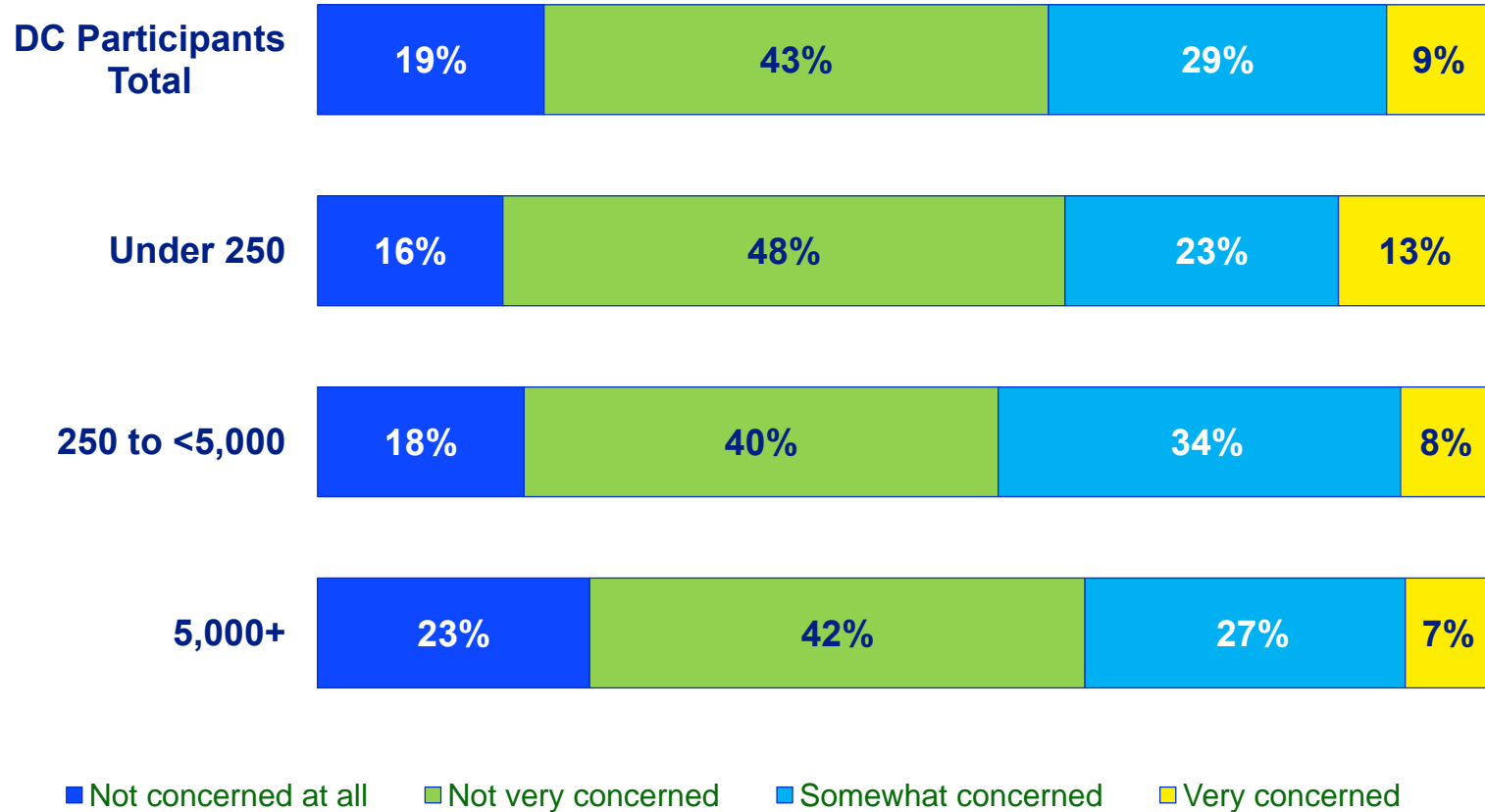
Job Security

How concerned are you that you may lose your job in the next 12 months:



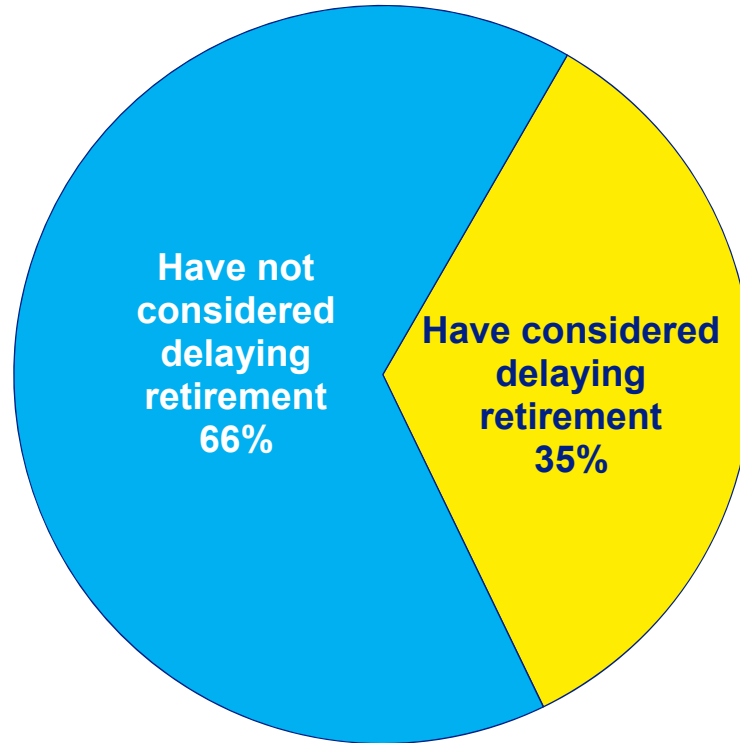
By Employer Size Job Security

How concerned are you that you may lose your job in the next 12 months:



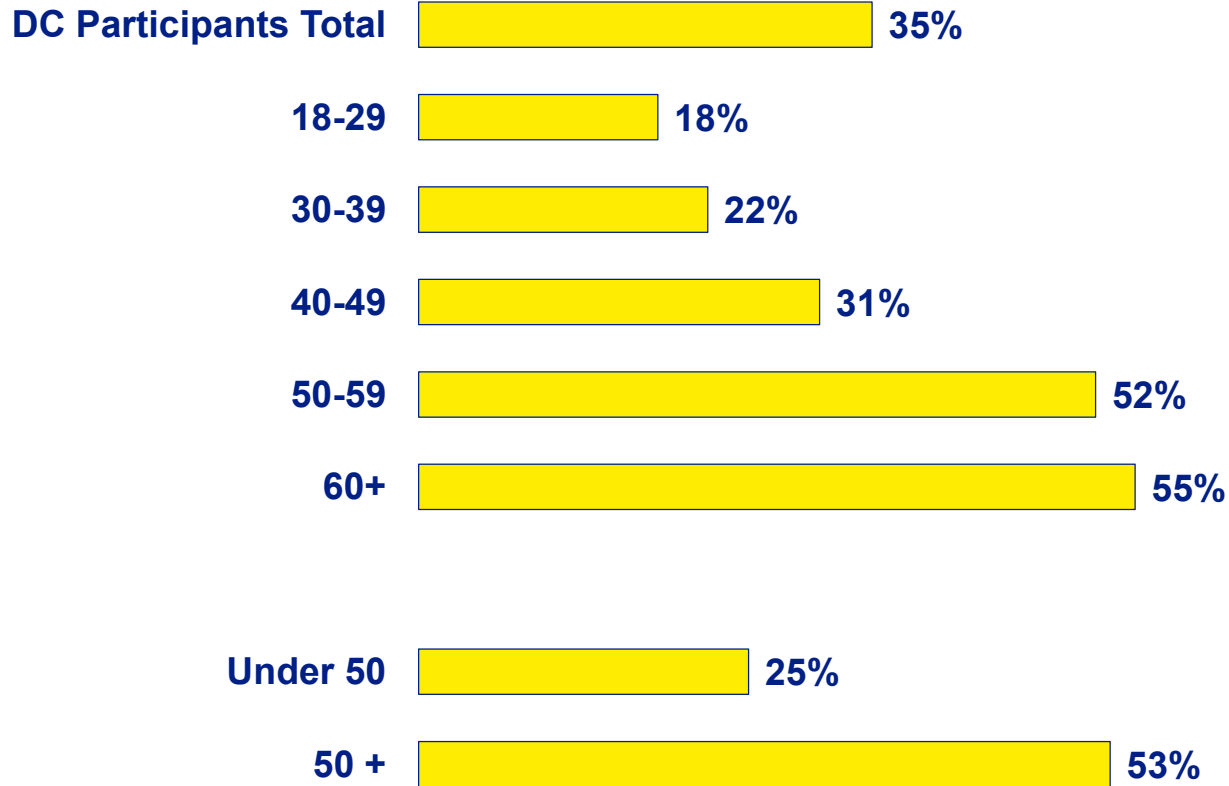
Considered Delaying Retirement

In the past 12 months have you considered delaying your retirement beyond your original target age, or haven't you?



By Age Have Considered Delaying Retirement

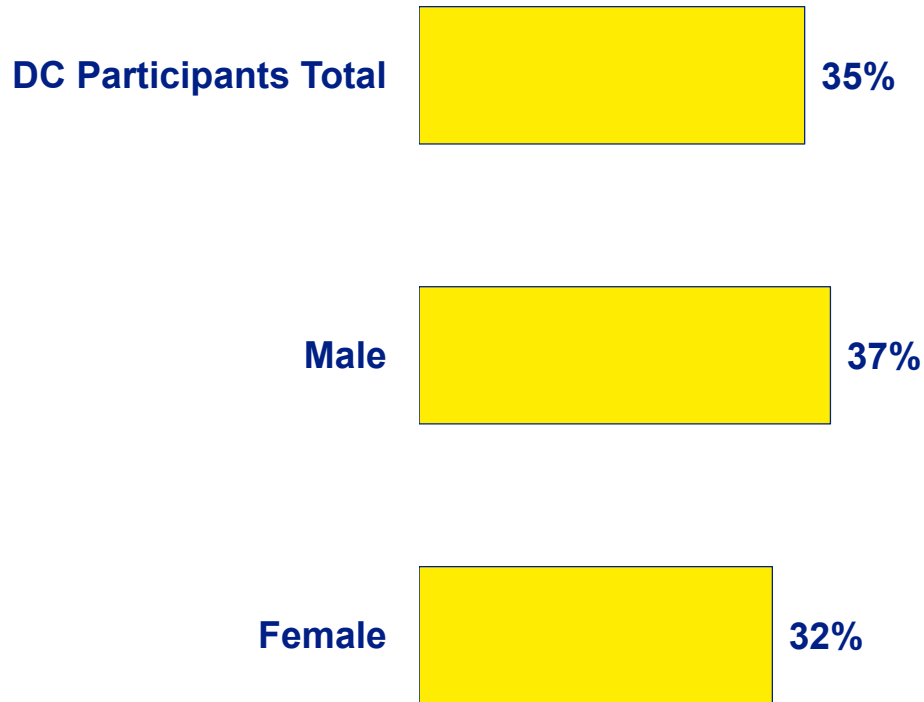
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Q. 10

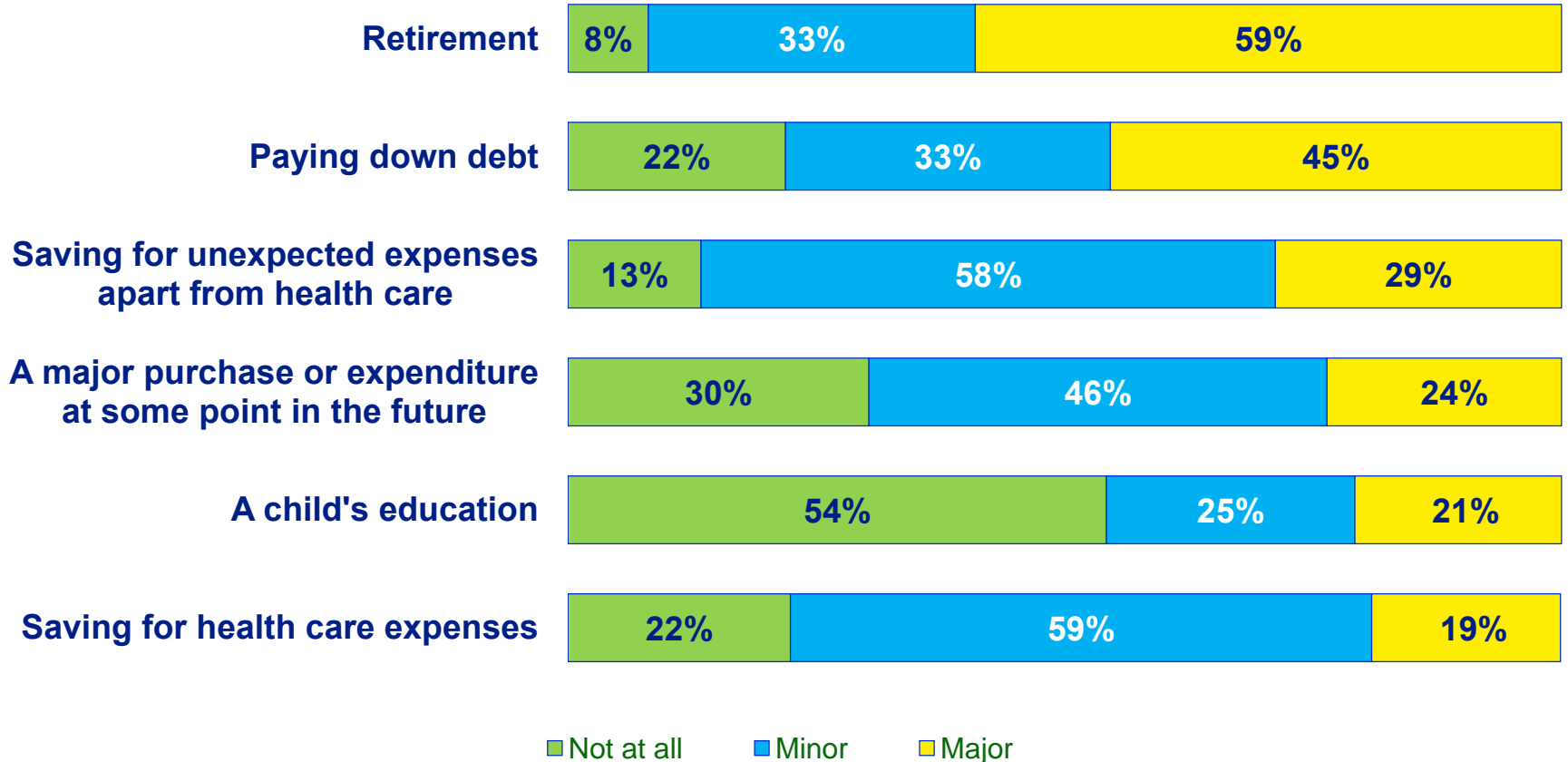
By Gender Have Considered Delaying Retirement

In the past 12 months have you considered delaying your retirement beyond your original target age, or haven't you?



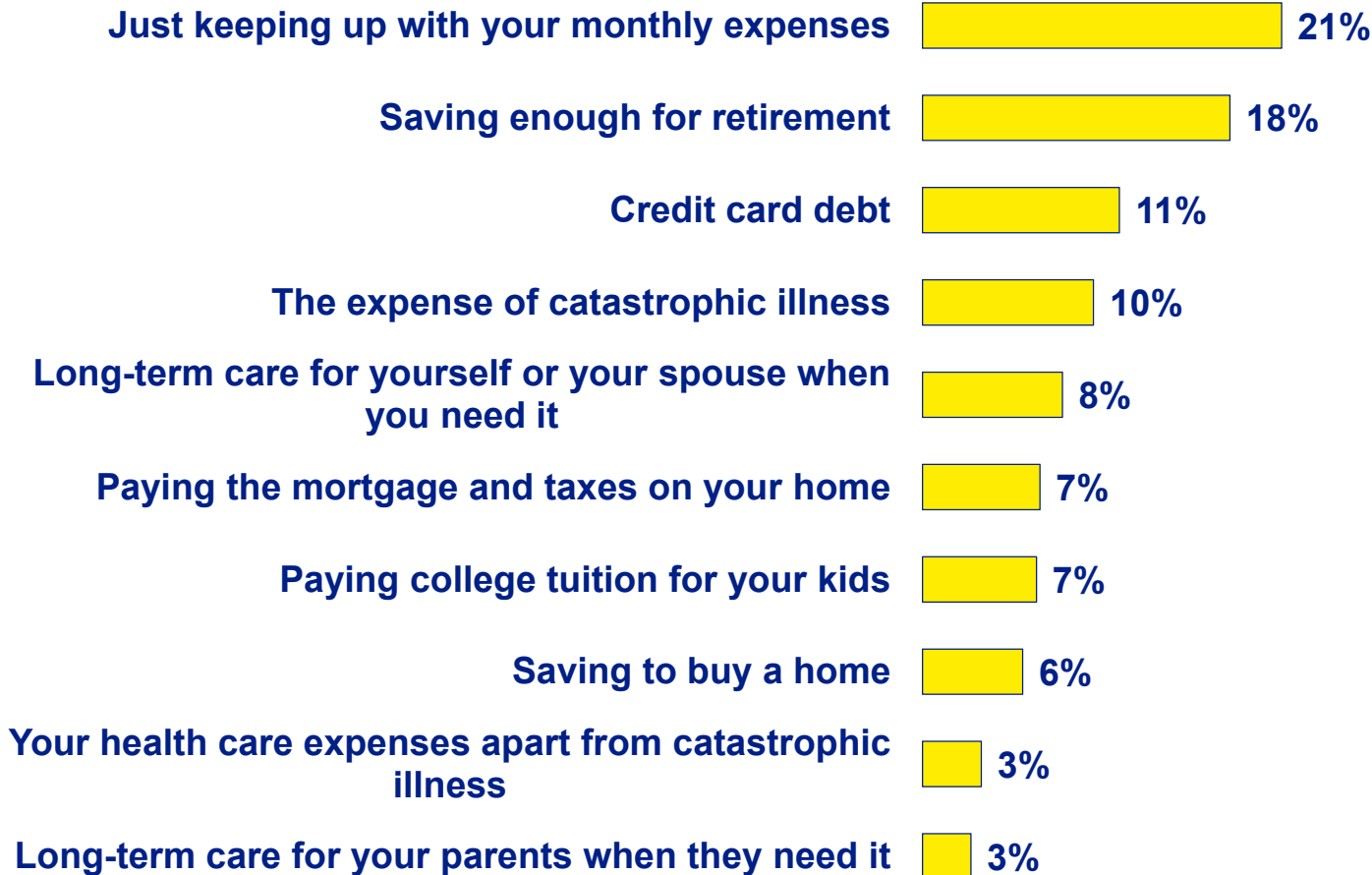
Savings Objectives

People save for different reasons. For each of the savings objectives below, please indicate to what extent it is a savings objective for you.



Biggest Financial Worry

What's your biggest financial worry right now—the problem that keeps you awake at night?



By Age Biggest Financial Worry

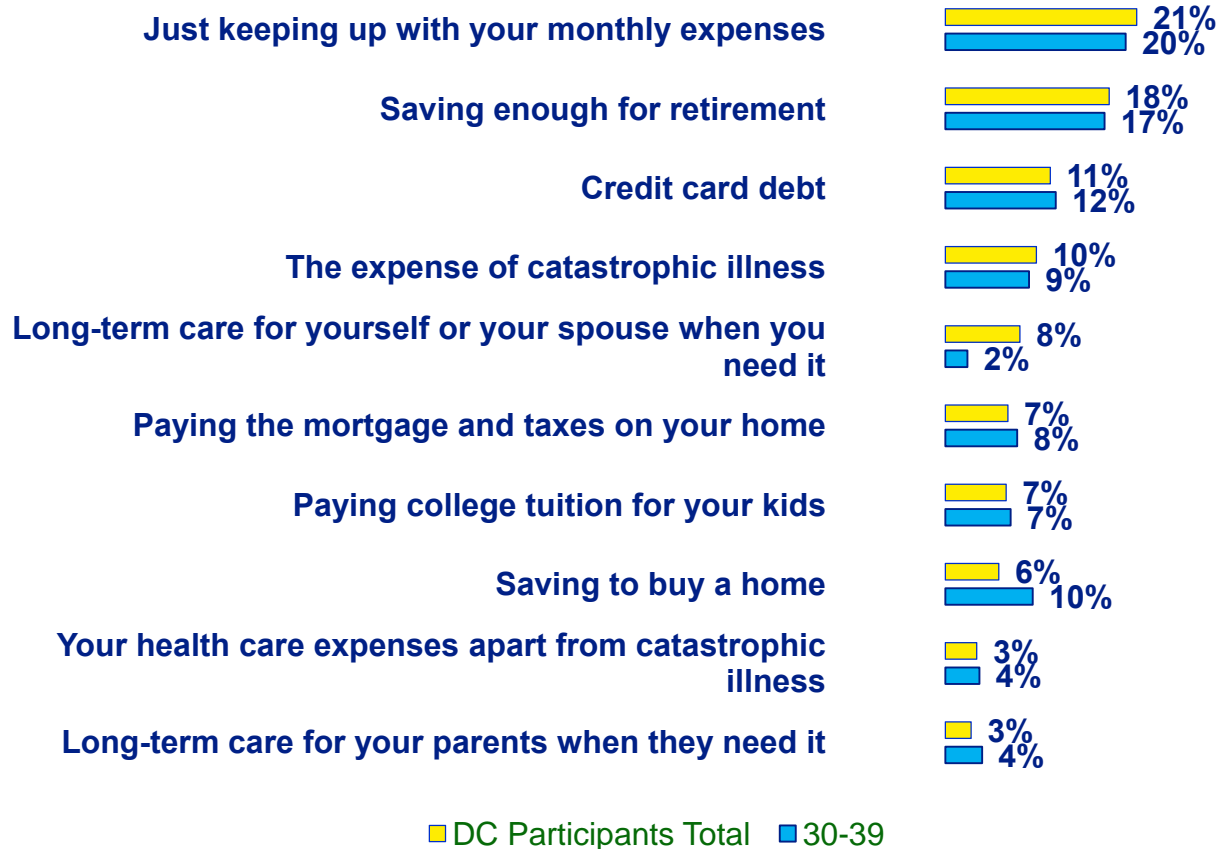
What's your biggest financial worry right now—the problem that keeps you awake at night?



■ DC Participants Total ■ 18-29

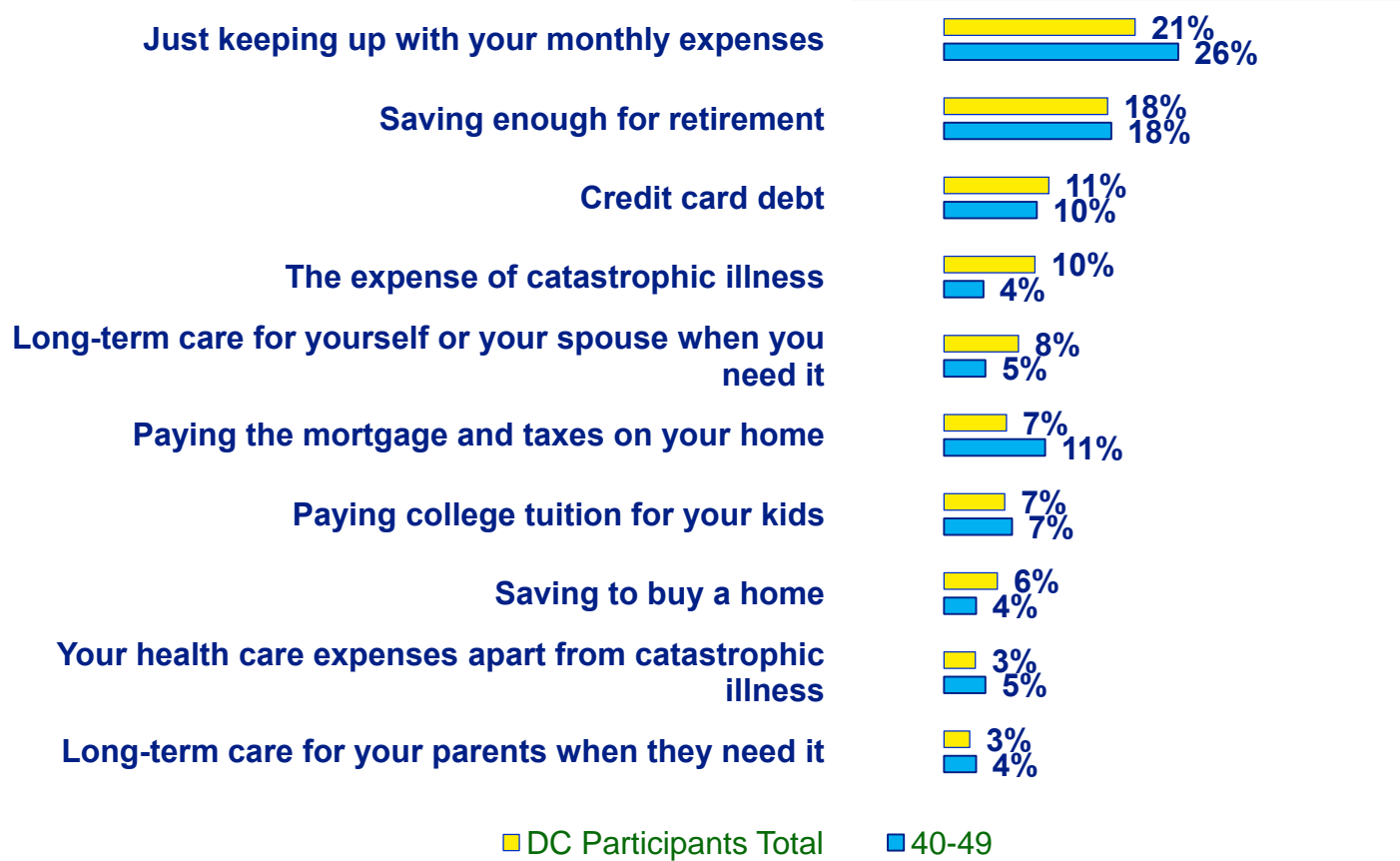
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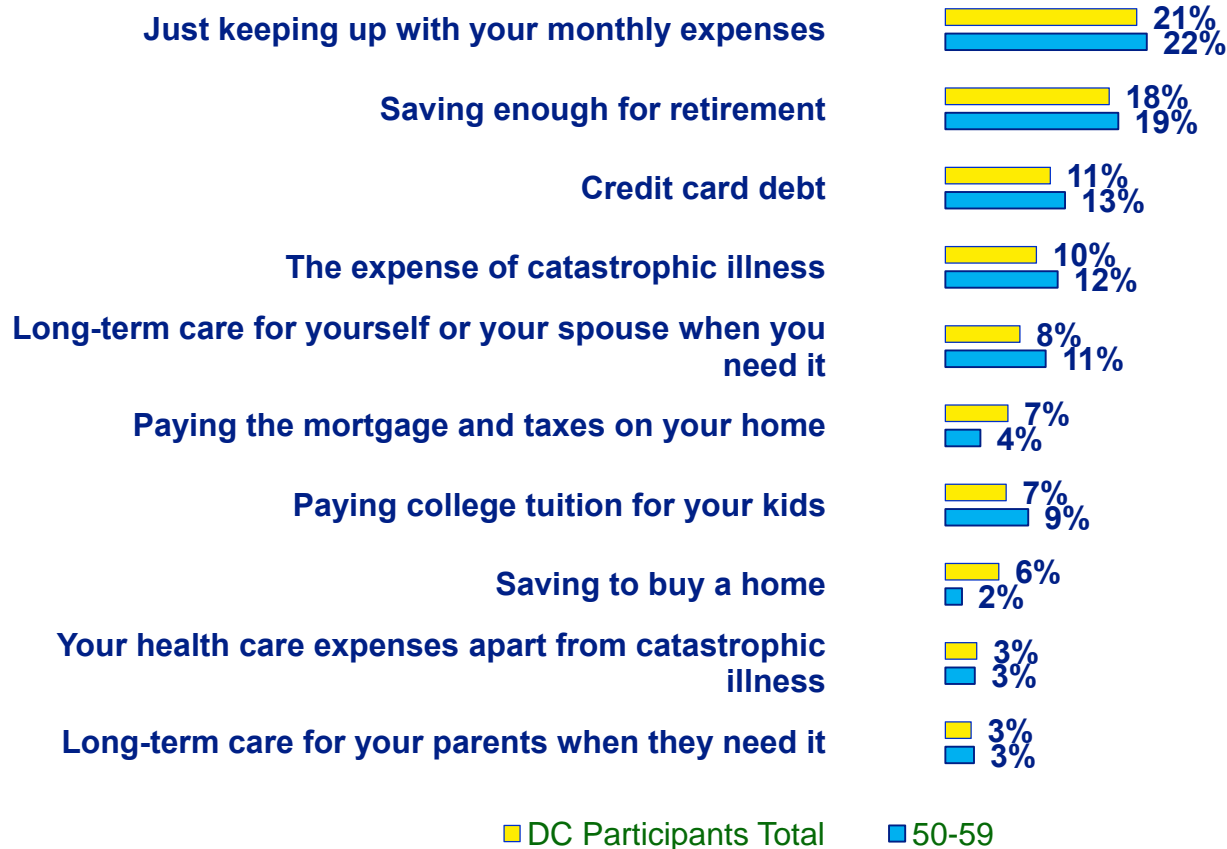
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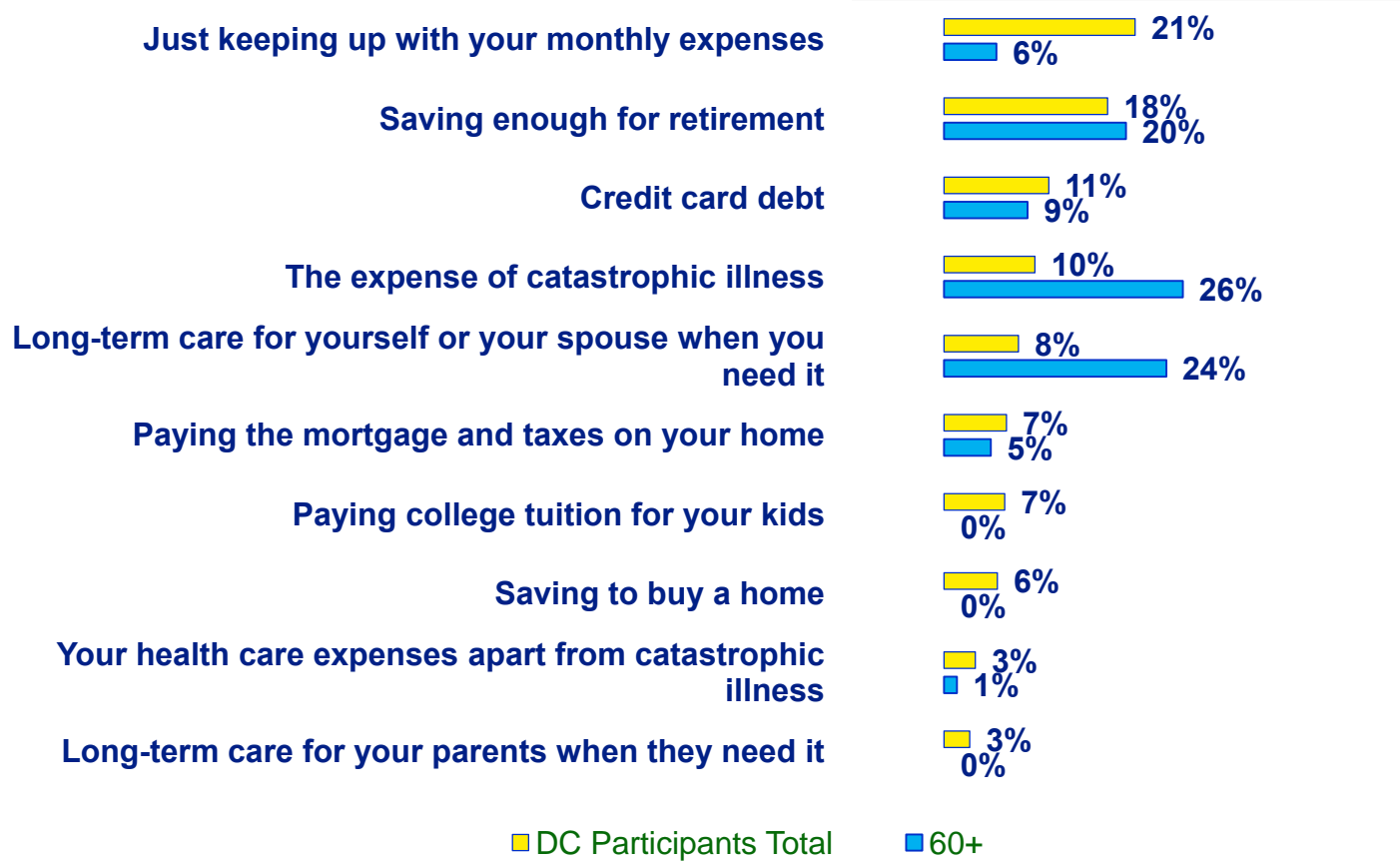
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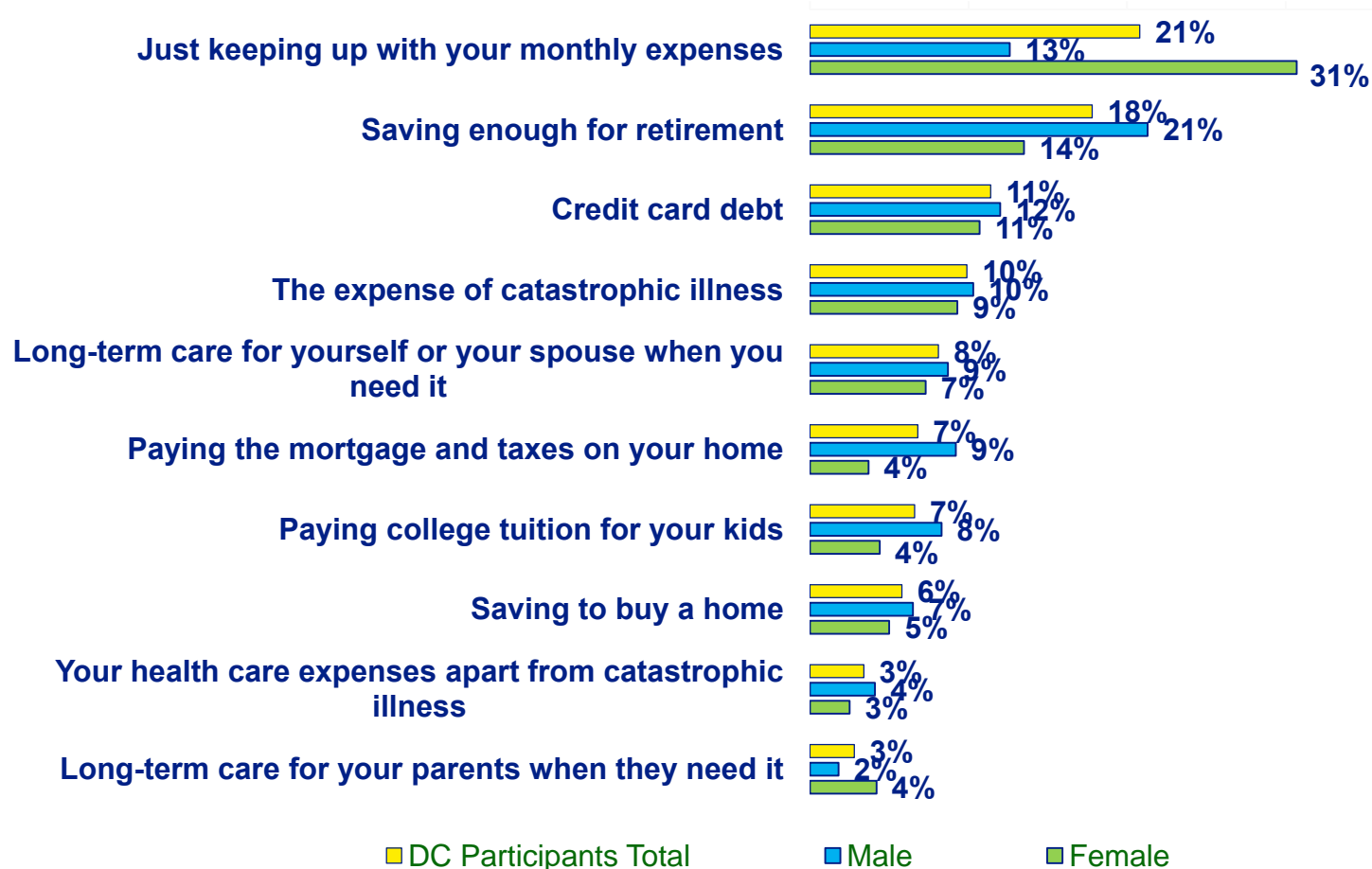
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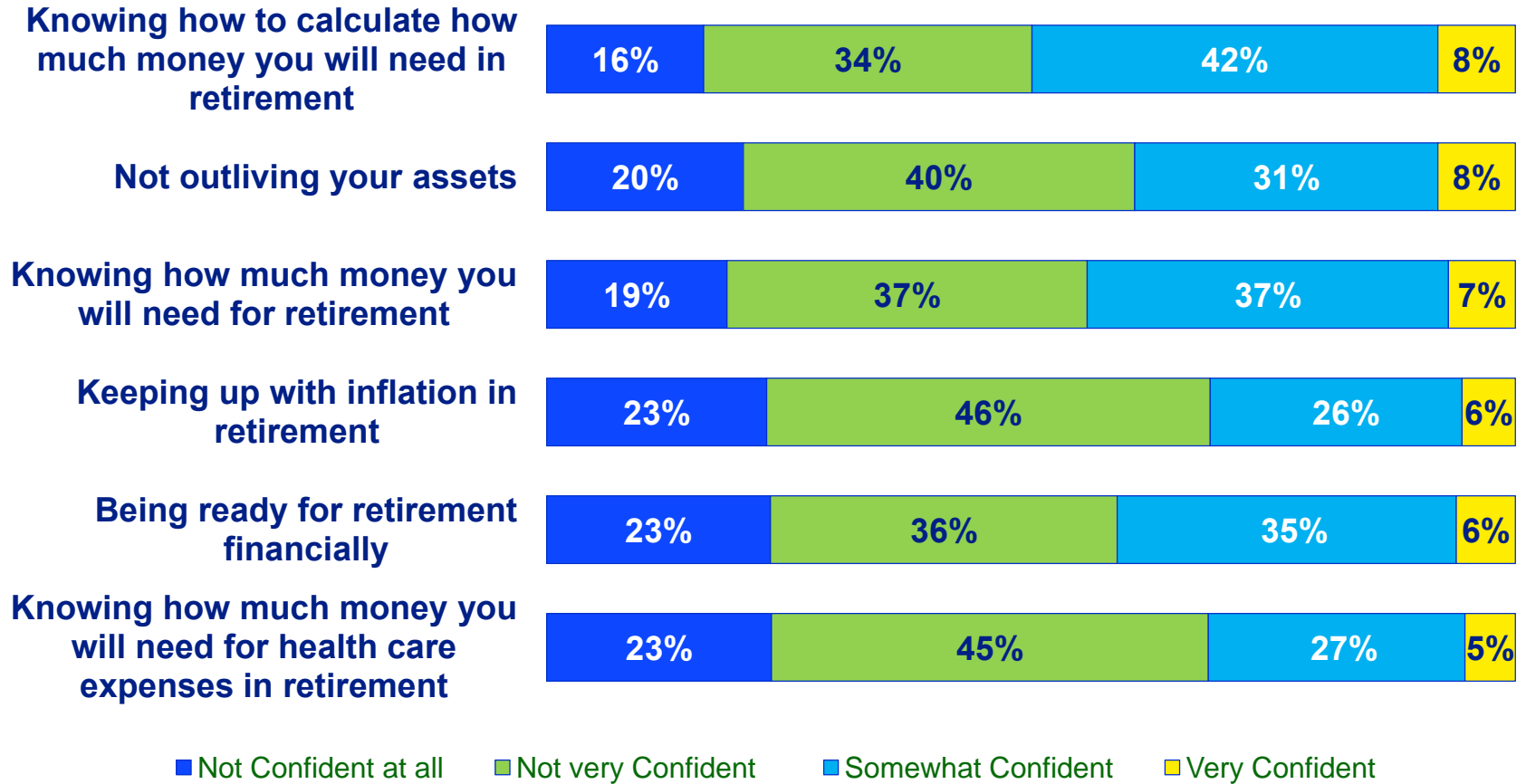
By Gender Biggest Financial Worry

What's your biggest financial worry right now—the problem that keeps you awake at night?



Confidence in Retirement Planning

How confident are you about each of the following aspects of your retirement?

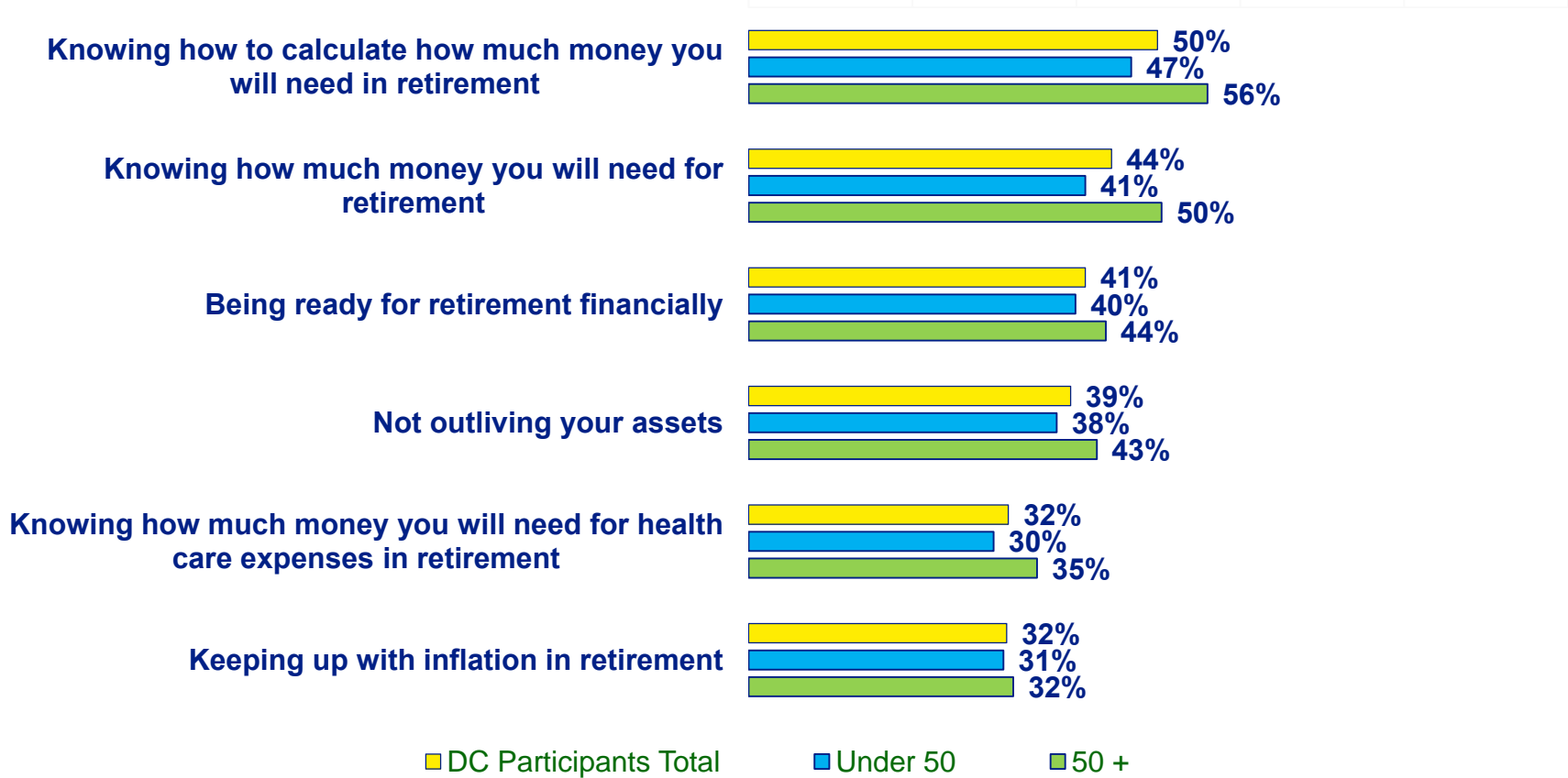


By Age

Confidence in Retirement Planning

"Very or Somewhat Confident"

How confident are you about each of the following aspects of your retirement?

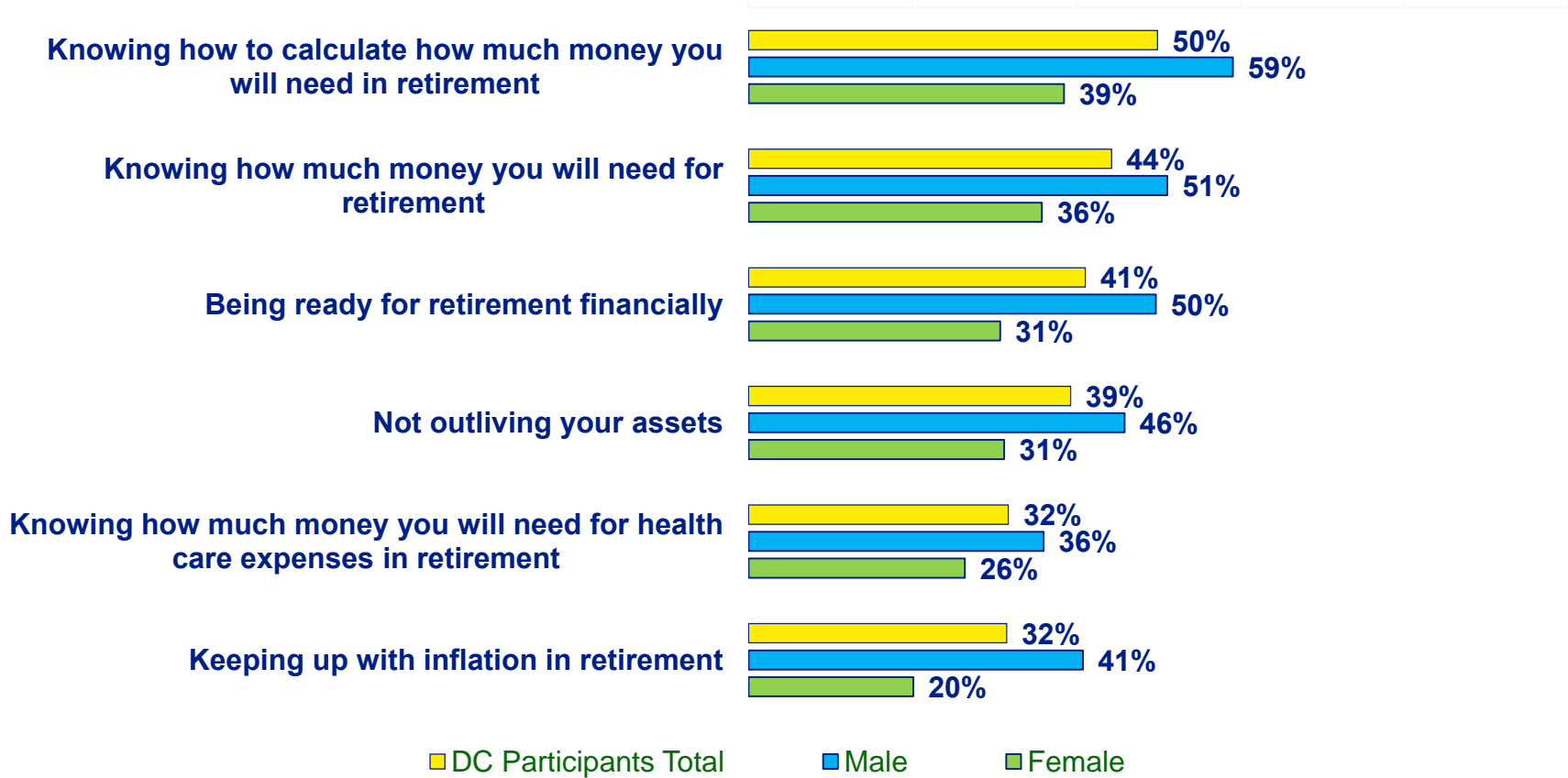


By Gender

Confidence in Retirement Planning

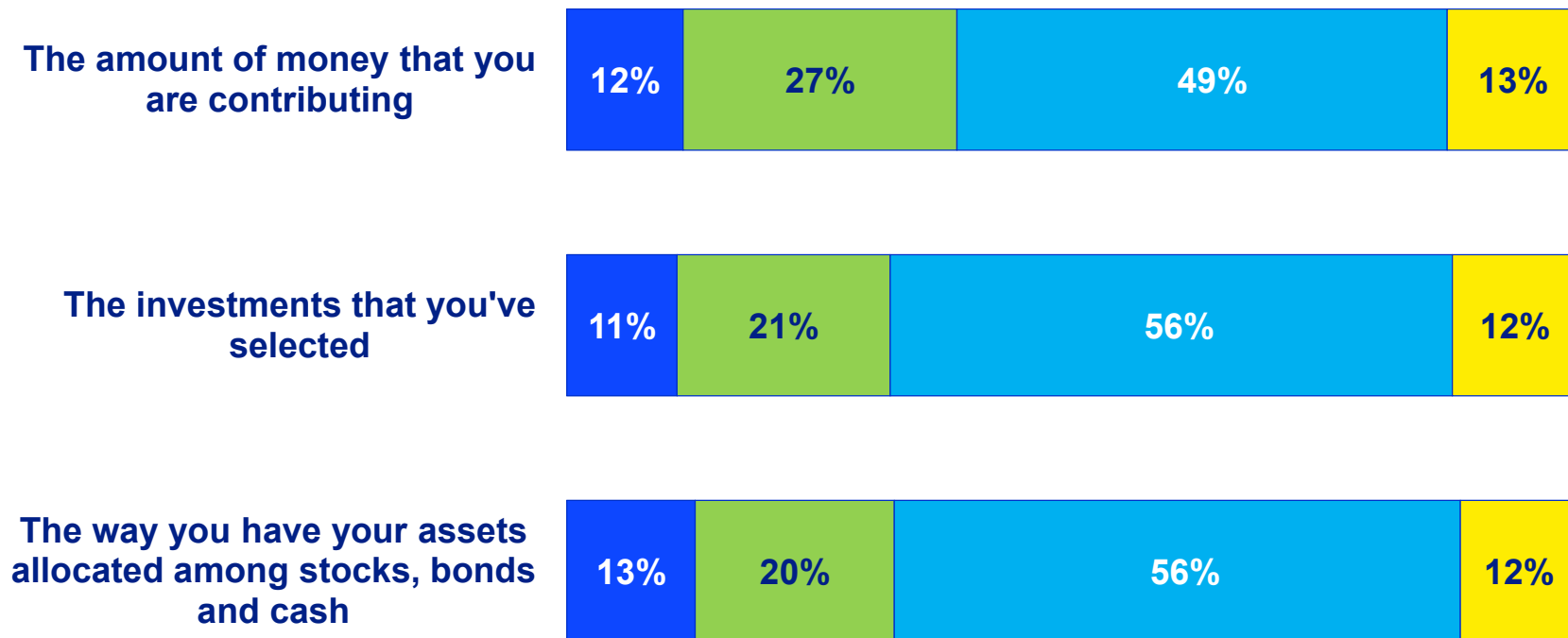
"Very or Somewhat Confident"

How confident are you about each of the following aspects of your retirement?



Confidence in Retirement Decisions

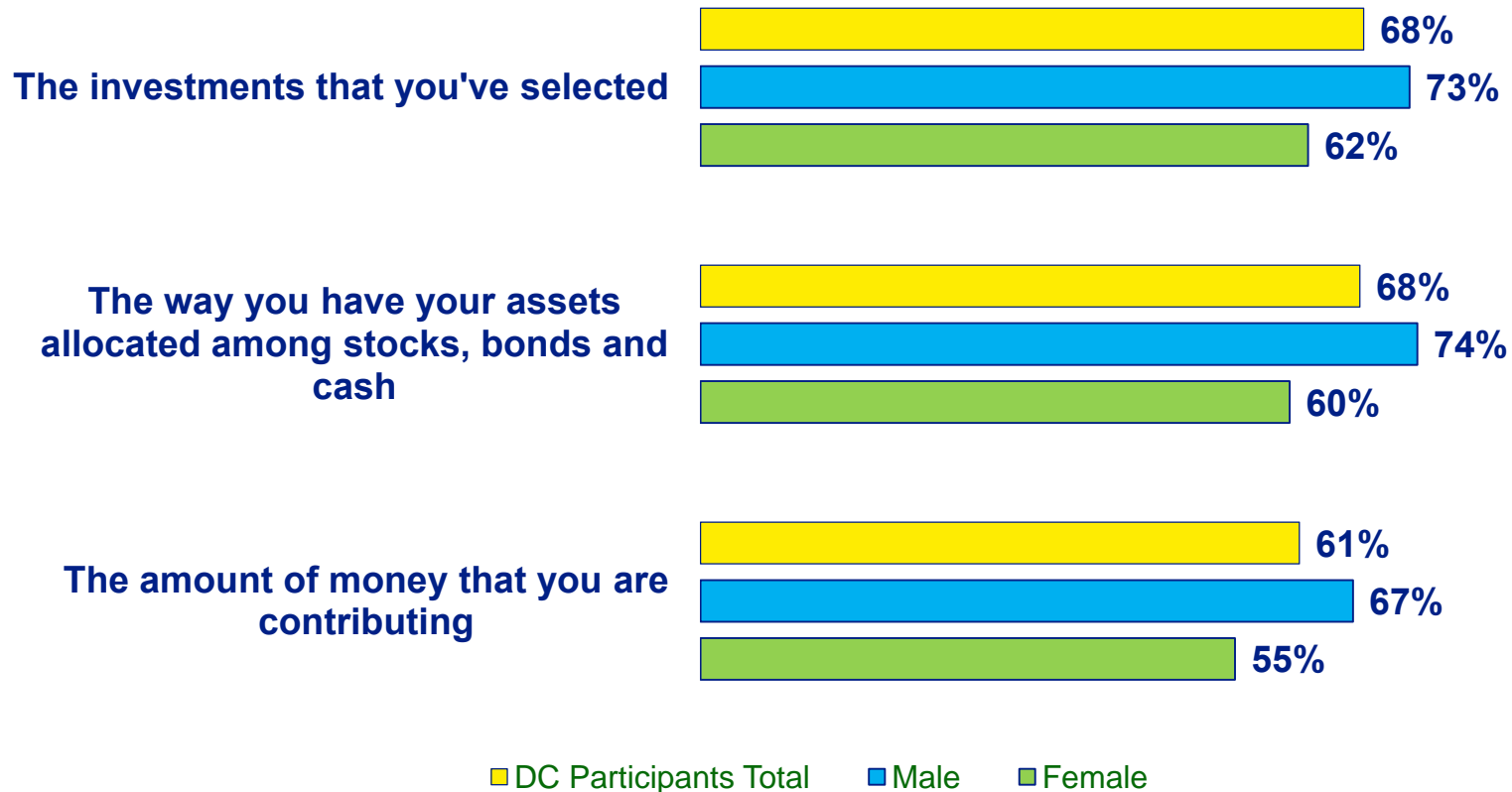
How confident are you that you've made the right decision with each of the following aspects of your retirement plan at work?



■ Not Confident at all
 ■ Not very Confident
 ■ Somewhat Confident
 ■ Very Confident

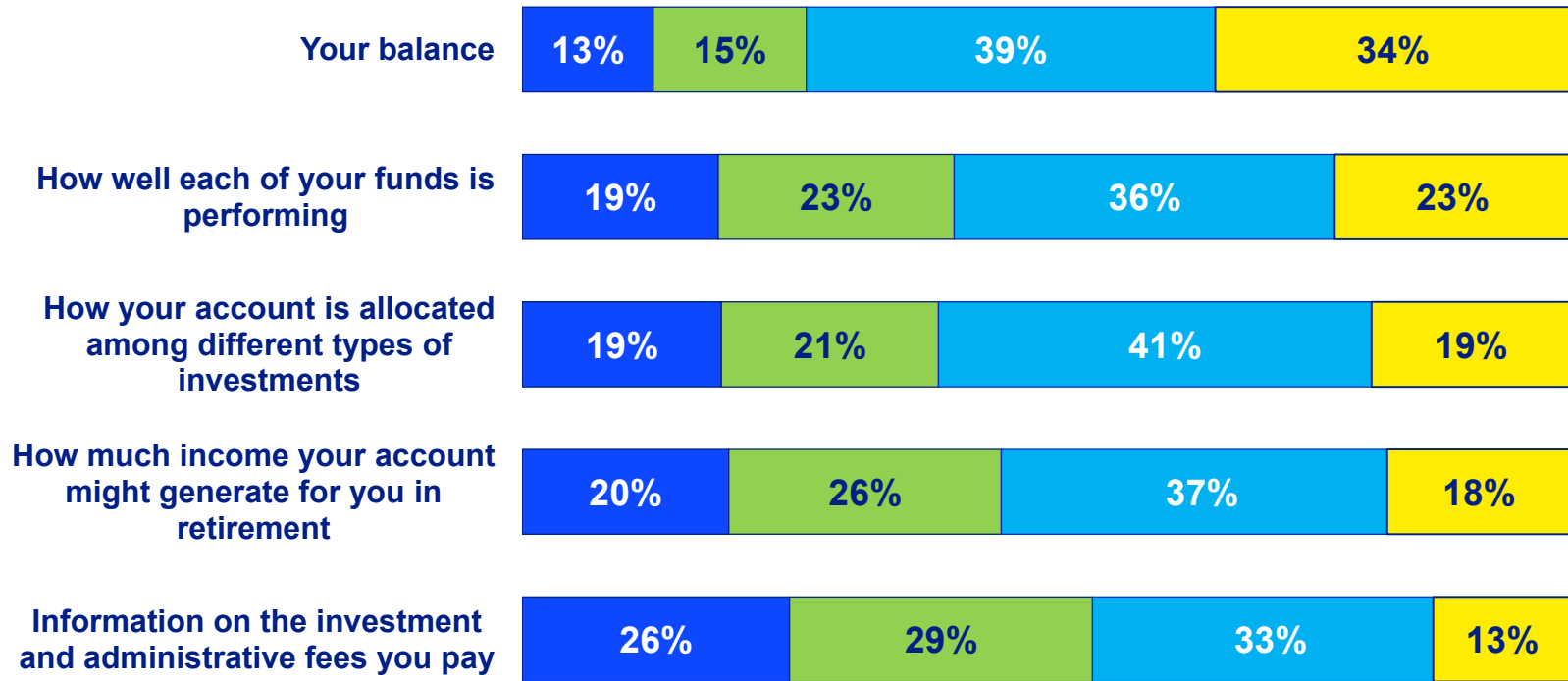
By Gender Confidence in Retirement Decisions

How confident are you that you've made the right decision with each of the following aspects of your retirement plan at work?



Attention to Retirement Plan

How much attention do you pay to each of the following aspects of your retirement plan at work?



- Hardly any attention at all
- Not very much attention
- Some attention but not a great deal
- A great deal of attention

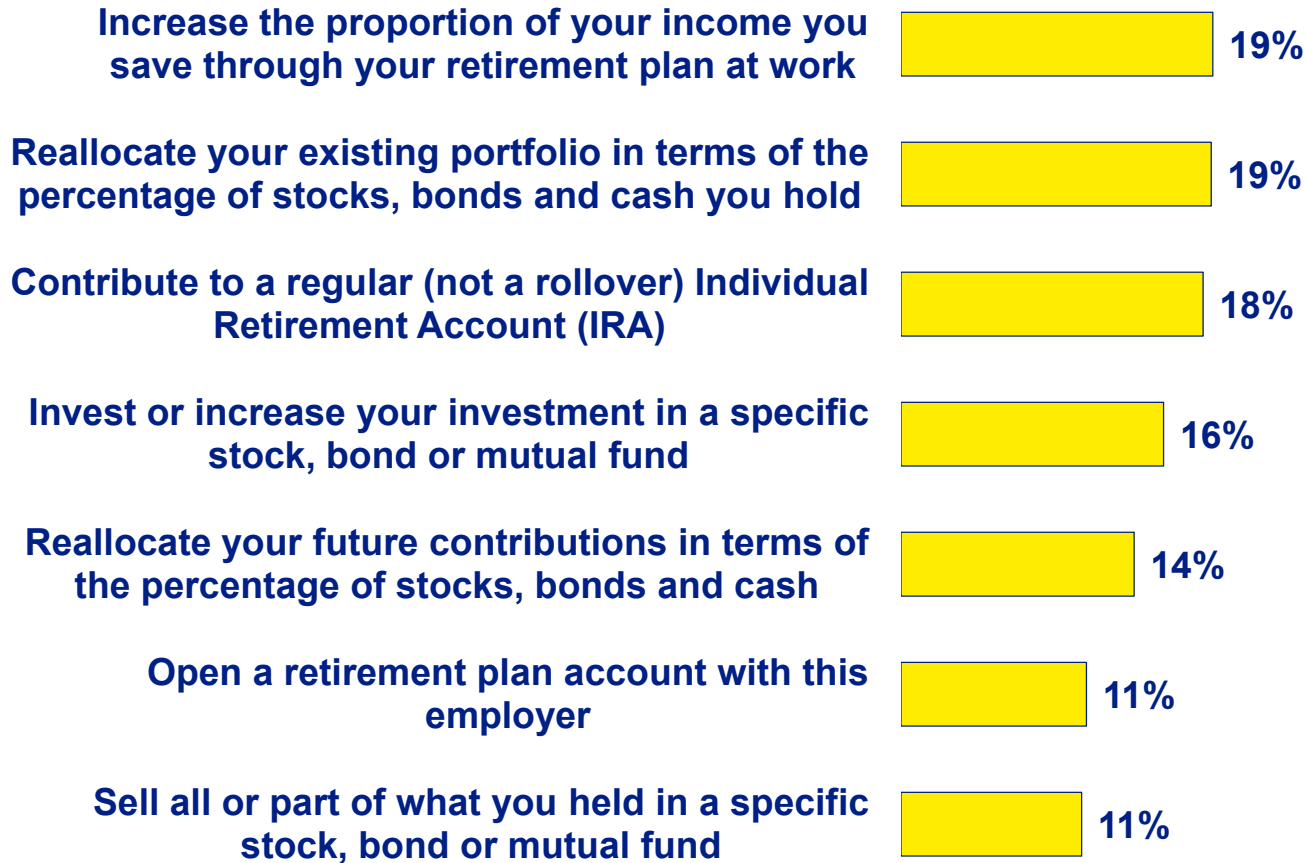
Retirement Expectations

Given the retirement savings you have in place right now and the rate at which you are adding to those savings, which of the statements below do you expect will be true for you in retirement?



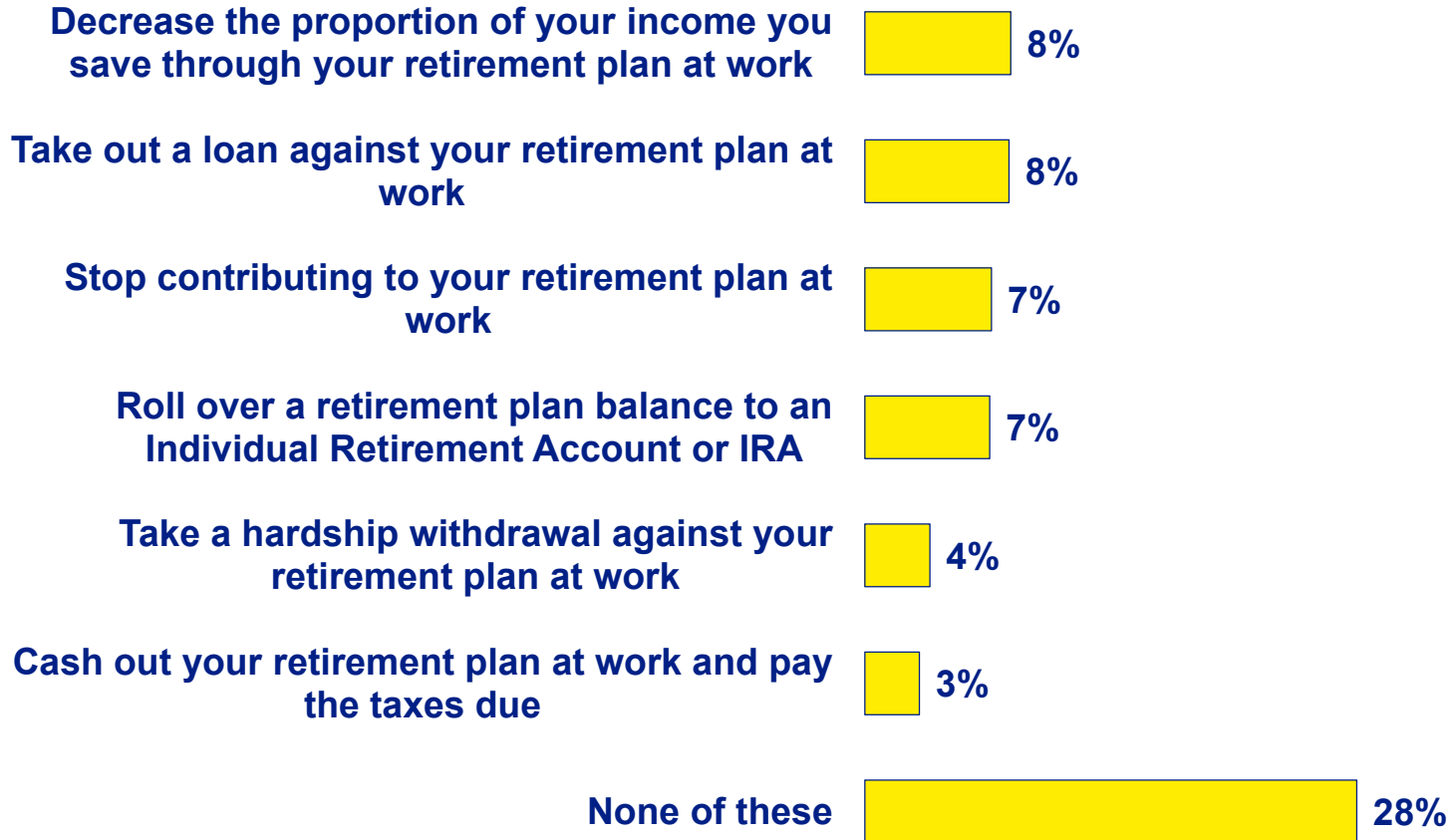
Actions Taken

In the past year, did you:



Actions Taken (cont'd)

In the past year, did you:



By Gender Action Taken

In the past year, did you:

	DC Participants Total	Male	Female
	%	%	%
Increase the proportion of your income you save through your retirement plan at work	19	21	16
Reallocate your existing portfolio in terms of the percentage of stocks, bonds and cash you hold	19	24	13
Contribute to a regular (not a rollover) Individual Retirement Account (IRA)	18	22	14
Invest or increase your investment in a specific stock, bond or mutual fund	16	20	11
Reallocate your future contributions in terms of the percentage of stocks, bonds and cash	14	20	8
Open a retirement plan account with this employer	11	11	12
Sell all or part of what you held in a specific stock, bond or mutual fund	11	16	5

By Gender Action Taken (cont'd)

In the past year, did you:

	DC Participants Total	Male	Female
	%	%	%
Decrease the proportion of your income you save through your retirement plan at work	8	8	8
Take out a loan against your retirement plan at work	8	9	8
Stop contributing to your retirement plan at work	7	8	7
Roll over a retirement plan balance to an Individual Retirement Account or IRA	7	8	6
Take a hardship withdrawal against your retirement plan at work	4	4	3
Cash out your retirement plan at work and pay the taxes due	3	4	2
None of these	28	28	28
Don't Know/ Refused	16	12	21



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