MILES TO GO:
A Status Report On Americans' Plans For Retirement

A REPORT FROM PUBLIC AGENDA

By Steve Farkas and Jean Johnson
With Ali Bers and Ann Duffett

Consulting Editor: Chris Perry

Public Agenda was solely responsible for developing the focus of inquiry for the research and for interpreting the results. We gratefully acknowledge Fidelity Investments for providing the support needed to undertake this study.
ABOUT PUBLIC AGENDA

Founded over two decades ago by social scientist and author Daniel Yankelovich and former Secretary of State Cyrus Vance, Public Agenda works to help average citizens better understand critical policy issues and help the nation’s leaders better understand the public’s point of view. Public Agenda’s in-depth research on how average citizens think about policy forms the basis for extensive citizen education work. Its citizen education materials, used by the National Issues Forums and media outlets across the country, have won praise for their credibility and fairness from elected officials from both political parties and from experts and decision-makers across the political spectrum.

ACKNOWLEDGMENTS

The authors of Miles to Go would like to thank the following people for their support and assistance during the preparation of this report:

Margaret Dawson, Dawn Mendez, and Vinnie Calabrese for their unflagging efforts in ensuring that our work is brought to the attention of a broad audience.

Our Public Agenda colleagues Nancy Beiler, Caroline Corbin, Will Friedman, Michael deCourcy Hindle, Kathie Johnson, Zorola Maldonado, Keith Melville, Janet Polkoff, Alex Trilling, and David White. Their hard work, good humor, and patience make Public Agenda an exceptionally pleasant place to work. A special thanks to Michael Buryk, who has gone beyond the call of duty in helping to improve the office technology, and to Deborah Kuehn, our former colleague and new entrepreneur, for her continued willingness to help.

Robert Y. Shapiro, Professor of Political Science at Columbia University, Lawrence R. Jacobs, Associate Professor of Political Science at the University of Minnesota, and Dr. Yvette Schlussel of Precision Research, for lending their intellect, guidance, and advice to this project.

Paul Yudkowsi and Dallis Salisbury of the Employee Benefits Research Institute, who helped inform this study.

Kathryn Hopkins, Jane Jamieson, Elizabeth Pohl, and many others at Fidelity Investments for their gracious professionalism.

Deborah Wadsworth, Public Agenda’s Executive Director, whose insight, judgment, and enthusiasm are indispensable ingredients in our work.

Daniel Yankelovich, whose insight and wisdom about public opinion guide all of Public Agenda’s research.
INTRODUCTION

In 1994, Public Agenda conducted a national opinion study on how Americans approach retirement and saving. That study, Promises to Keep, revealed that while many Americans worried about their retirement, most had done little to prepare for it.

A number of changes have occurred since 1994, and Fidelity Investments, which provided underwriting for the first study, asked Public Agenda to revisit the issue—to explore how typical Americans think about retirement, how they see their own responsibilities, and what policies and programs might encourage them to make wiser financial plans for their later years. Miles to Go: A Status Report on Americans’ Plans for Retirement is the result of this new research.

Warning Signs
In theory, signals abound suggesting that most Americans would be prudent to review their retirement plans carefully. The health of Social Security, and its future prospects, became the focus of considerable debate during the 1996 elections. Surveys show—and have shown for several years—that many younger Americans fear they will get little or nothing from the system when they themselves retire. Various experts, commissions, and leadership groups have suggested major reforms of Social Security, including proposals to invest some of the system’s funds in the stock market.

Workplace Trends
There are also signals coming from the world of work that might provoke Americans to save more. Almost 5 in 10 private sector workers now reach retirement age without pensions, and employers are increasingly moving away from traditional pension plans to retirement programs based on voluntary contributions by the worker. More Americans are working for smaller companies—companies less likely to have pension plans, or even voluntary retirement plans.

Moreover, as the Wall Street Journal reports, the percentage of older Americans who work has begun to increase after declining for most of this century. Over 12% of those aged 65 and older now hold jobs, up from 10% in 1985. While some of these older workers undoubtedly continue to work because they enjoy their jobs, an apparently growing number of elderly today are working because they have to.

A Golden Opportunity
The best few years have also provided Americans with an excellent environment to increase their savings: the economy has been in a Goldilocks mode—not too hot, not too cold—with low unemployment, inflation at bay, higher consumer confidence, and, more recently, rising wages. While financial planners would advise Americans to save regularly throughout their lives, common sense suggests that most people can probably do a better job when the economy is on the upswing. Further, today Americans have more dollars invested in mutual funds and the stock market than ever before—and the investment climate has been remarkably enticing in recent years.

Changing Times?
With such changes taking place, Public Agenda devised this study to answer an obvious, but fundamentally important, question. Have these developments sensitized Americans to reassess the adequacy of their own savings efforts? Have people taken advantage of better times to save for the future? Has the sight of older Americans returning to work induced people to put more of their own money away to protect their own retirement? Has all the hoopla surrounding the mutual fund industry attracted more people to the concept of investing and saving?

To find out, Public Agenda conducted an updated version of its 1994 study with a telephone survey
of 1,200 randomly selected, non-retired Americans in January of this year. Public Agenda also completed a series of 20 in-depth, follow-up interviews with survey respondents and reviewed publicly available surveys from other research groups conducted over the last several years.

Scope Of The Study

Miles to Go covers a broad range of issues related to retirement and saving. It attempts to provide a fuller, more detailed picture of how Americans think about retirement, what assumptions they make, and what changes would be most effective in helping them make plans to meet their own goals. The study looks at Americans’ attitudes about Social Security (and the political debate surrounding it), employer retirement benefits, and individual spending, saving, and investing habits. The study probes, in some detail, how distinct personality types differ in their preparations for retirement, and whether baby boomers are really the “live-for-today” generation. Most important of all, we explore what steps government, business, and the media can take to help more Americans establish a financially secure retirement.

Experts and policymakers have engaged in energetic, sometimes turbulent, debate about whether Social Security is in “crisis” and what shape it should take in the future. Business leaders differ about the nature of their own responsibilities for their employees’ retirement years. Many experts have raised questions about our very definition of retirement, and whether the common vision of enjoying 20 to 30 years without any employment of any kind can possibly be sustained. Liberals and conservatives, Republicans and Democrats, often bring to this issue strikingly different assumptions about the role of government, the private sector, and the individual in providing for retirement. But virtually no one suggests that most Americans would be better off if they saved less. Finding out how Americans are doing in saving for their futures — and what would help them do better — is the purpose of this study.

FINDING ONE: High Hopes Coexist With Fears

Beneath a surface optimism about their golden years, many Americans are apprehensive about how they will fare in retirement. A large and growing number of citizens worry they will not be able to attain the lifestyle they have come to expect. A majority give themselves poor grades on saving for their retirement. People acknowledge that they should be doing more, that they’ve fallen behind, and that their lack of saving is likely to cause them financial problems in retirement.

Anticipating The Golden Years

On the surface, Americans look at retirement with high hopes and expectations. Virtually everyone (90%) expects to retire some day, and their vision of retirement is positive, optimistic, and ambitious. For 6 in 10 Americans, an adequate standard of retirement living means continuing the lifestyle they’ve become accustomed to, only 3 in 10 (30%) would be satisfied with something less. For most people, retirement means freedom: freedom to vacation, pursue their hobbies, be with their families, and perhaps give something back to their communities.

To most Americans, retirement does not imply a passive existence or even the end of work. In fact, two-thirds of those expecting to retire say they will continue to work at least part time, in most cases (56%) for pleasure and enjoyment. Only 22% expect to work out of economic necessity. People look forward to retirement as a new chapter in their lives in which they will replace the daily grind and worn routines with things they’ve always wanted to do — if they only had the time.

“I want to be traveling, to see family, children, grandchildren — to be able to provide not only for my wife and me, but to help out our children.” — West Virginia man, age 28

Doubts Beneath The Surface

But look beneath the surface optimism and anxieties emerge. Asked how they feel about retirement, 52% of Americans say they are looking forward to it, 11% say they worry about it, and the plurality — 46% — express a combination of emotions. Such mixed feelings are driven mostly by a sense of financial vulnerability and insecurity. Few people are sanguine about their retirement preparations, with slightly more than half (53%) rating their efforts as poor or only fair.

Three-quarters (78%) believe, when it comes to putting aside money for retirement, they should be doing more. Even in sustained good economic times, with consumer confidence on the upswing, the proportion of people worrying about their ability to live the way they want to in retirement has climbed to 39%, up from 29% in 1994.

“I’m looking forward to it. Whether I’ll enjoy it or not, I don’t know. The money’s part of the question.” — Pennsylvania man, age 56

“It crosses our mind that we will be a burden on our kids, but I hope not. Now saving for retirement is not a priority — we are living pay check to pay check.” — Washington woman, age 38.

Financial experts caution that preparation for retirement is a lifelong process and, dreams of hitting the lottery notwithstanding, cannot be accomplished over a few years. People seem to intuitively grasp this notion, with even 64% of the youngest respondents (ages 22 to 29) saying it is time to seriously save for their retirement. But perhaps because it is a lifelong process, most (67%) of those who acknowledge falling behind believe it’s not too late to catch up (see Table 5).

As demonstrated in the next finding, however, the reality is that few people have substantial savings.
Evidence suggests people are right to worry about the adequacy of their retirement preparations. Many Americans have meager retirement savings, and the problem is not limited to younger generations. Sizable numbers of baby boomers — and even those nearing retirement — have little set aside. Nor is the problem limited to lower-income Americans; a significant proportion of middle-class Americans are in the same boat.

A Widely Shared Problem
Americans’ fears that they are saving too little seem grounded in reality. Significant portions of the population have done strikingly little to prepare for their retirement. Even when asked to include anything and everything they’ve stored in any type of saving vehicle, nearly half of all Americans (46%) report nothing or less than $10,000 in retirement savings.

It is hardly surprising that 68% of the 22- to 29-year-olds report less than $10,000 in retirement savings. More startling is that about 4 in 10 (38%) of the approximately 80 million baby boomers — those individuals between 53 and 59 years old — are in the same boat. More alarming still, given their age, is that 3 in 10 of those closest to retirement — pre-retirees between 51 and 61 years old — have less than $10,000 saved for retirement.

A Shortage Of Role Models
The question may be asked: granting that almost half of all Americans are unprepared, is there a significant portion of the population that is doing a good job? The answer is discouraging. Only 29% of pre-retirees, and 39% of baby boomers, have put away $100,000 or more, an amount we used as a “significant-enough” nest egg, recognizing that financial planners might question the adequacy of even that amount. Given their aspirations, millions of Americans seem headed for bitter disappointment.

While weak levels of retirement savings are particularly acute — and more understandable — among lower-income Americans, many middle-income citizens fall short as well. Eight in 10 respondents (82%) with household incomes below $35,000 have saved less than $10,000 for their retirement. But even 43% of middle-class Americans (those with $35,000 to $50,000 in household income) are in the same fix (see Table 1).

Size Makes A Difference
Americans who work in smaller firms — the bulkwork of the American economy — are more likely to have meager retirement savings. Virtually half (49%) of those in firms with 100 or fewer employees have less than $10,000 put away for their retirement; by contrast, only 29% of those employed at firms with more than 100 workers are in the same predicament. The availability and ownership of 401(k) plans may account for much of this difference. Only about 4 in 10 (37%) of those working for firms with fewer than 100 employees own 401(k) plans; the number rises to 6 in 10 (61%) among employees at firms with over 100 workers. Those owning 401(k)-type plans often talk about their effectiveness with enthusiasm:

“The 401(k) is a pretty ingenious tool. I put away nearly as much as I can in it, and that money is untouchable. Without the 401(k), I am not sure I would be where I am today. Certainly reaching the retirement goals I have would be extremely difficult.” — Ohio man, age 23

So Does Mobility
People who change jobs frequently — 10% of full- and part-time workers — are less likely to have adequate retirement savings because they leave before being vested or before they can accumulate significant amounts in retirement plans. In fact, those who have changed jobs 6 times or more in the past 15 years are twice as likely (63% to 29%) as those who have not changed jobs at all to have under $10,000 in retirement savings. While other factors account for some of these differences — younger or lower-income workers are less likely to save and more likely to change jobs — this pattern could be cause for concern if, as predicted, Americans change jobs and even careers more frequently over their lifetimes.

Although it is impossible to tally inventory people’s assets and debts through a telephone survey, it is clear that very few Americans have saved at levels that promise the kind of retirement security they seek. Many Americans know that, which is why so many of them worry about their retirement.

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<table>
<thead>
<tr>
<th>Retirement Savings</th>
<th>Under 225,000</th>
<th>225,000-249,999</th>
<th>250,000-274,999</th>
<th>275,000-299,999</th>
<th>300,000-324,999</th>
<th>325,000-349,999</th>
<th>350,000-374,999</th>
<th>375,000-399,999</th>
<th>400,000+</th>
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</thead>
<tbody>
<tr>
<td>$0</td>
<td>22%</td>
<td>12%</td>
<td>13%</td>
<td>14%</td>
<td>15%</td>
<td>16%</td>
<td>17%</td>
<td>18%</td>
<td>19%</td>
</tr>
<tr>
<td>$1,000-4,000</td>
<td>31%</td>
<td>22%</td>
<td>12%</td>
<td>13%</td>
<td>14%</td>
<td>15%</td>
<td>16%</td>
<td>17%</td>
<td>18%</td>
</tr>
<tr>
<td>$5,000-9,000</td>
<td>18%</td>
<td>22%</td>
<td>12%</td>
<td>13%</td>
<td>14%</td>
<td>15%</td>
<td>16%</td>
<td>17%</td>
<td>18%</td>
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<tr>
<td>$10,000-14,000</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>6%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>$15,000-19,000</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Throughout this report, percentages in tables may not add up to 100% due to rounding and because answers of "don't know" are not included. Rounding may also cause slight discrepancies between numbers in the tables and numbers in the text.
FINDING THREE: Perils Of An Uncertain World

Compounding this sense that their own savings efforts are insufficient, Americans feel buffeted by headwinds outside their control: declining Social Security benefits, higher health care costs, and inflation, which they fear will further jeopardize their retirement. In the end, most believe their generation will be worse off in retirement than current retirees.

Will Social Security Be There?

Concerns about forces beyond their control heighten public fears about retirement. Americans understand that the Social Security system will be strained, with too many people retiring at the same time. More than 8 in 10 (81%) believe this will pose a problem for them when they retire. (See Finding Eight for a fuller discussion of Social Security.)

"I'm worried, without a doubt. It's an issue of mathematics. There simply won't be enough dollars coming in when the baby boomers retire. It will be mathematically impossible to provide them with the benefits we provide now." — Pennsylvania man, age 56

"I'm worried about my retirement. The economy of today keeps getting tougher and tougher, and you never know if you're going to be prepared for it or not — prices, the economy, the whole nine yards. Because if you set your standards for today, tomorrow is going to be totally different." — Ohio woman, age 35

But Social Security is just one of many external factors causing anxiety for many Americans (see Table 1). They also worry about the long-term effects of inflation, even though it has been held in check for some years, with 79% saying it will likely reduce the value of their retirement savings.

"I'm worried about my retirement. The economy of today keeps getting tougher and tougher, and you never know if you're going to be prepared for it or not — prices, the economy, the whole nine yards. Because if you set your standards for today, tomorrow is going to be totally different." — Ohio woman, age 35

Good Times Can Come and Go

Two thirds of those surveyed (67%) also voiced apprehensions that the economy in general will sour and undermine their efforts to save for retirement. Ordinary citizens understand that good economic times do not last forever. And while the notion of a cyclical economy may lend structure and rationale to the analyses of economists, it is unsettling to ordinary Americans who must grapple with the consequent unpredictability.

"It seems like good jobs are going out the window. My boy is making $5 an hour, and he and my daughter-in-law, it's taking all they can make just to make ends meet, but they got three kids." — Pennsylvania man, age 56

Americans also worry about the cost of medical care in old age, with 75% saying that health care costs are likely to pose a problem when they retire. The notion of being doubly vulnerable to physical and financial hardships is unnerving to many.

"The biggest thing that scares me about retirement is the medical aspect of it — that's when your medical expenses will be higher, when you're older. You can get wiped out real quick." — Pennsylvania man, age 44

"I will be able to keep my insurance after retirement. The premiums are high, but I can manage. But the costs that the insurance doesn't cover, that's a concern." — Oklahoma woman, age 41

An Uncertain Future

The financial aspect of retirement will obviously depend on many factors that are impossible to predict. Ordinary citizens — and experts for that matter — cannot accurately predict the future of Social Security, how the economy will perform, and what will happen to future health care costs. But Americans from every walk of life are aware — often painfully aware — of such uncertainties.
Finding Four: The Immediate Challenge — Making Ends Meet

Given these concerns, why aren't Americans doing more to prepare for retirement? For most people, more immediate financial concerns crowd the agenda as they worry about their current income, health insurance, jobs, and monthly bills. Saving money for any purpose is a challenge, and planning for a far-off objective like retirement takes a back seat to more pressing concerns. Even middle-income and more affluent Americans seem to have trouble saving.

Ultimately, retirement is a distant and seldom thought about goal for many Americans. Few bother to find out how much money they will need in retirement, and many pay little or no attention to proposals to change Social Security or IRA regulations.

Retirement: Last In Line For Funding

When asked to name the biggest problem facing them and their families, Americans most often point to financial concerns. Thirty-seven percent complain about a lack of money; an additional 16% point to specific financial problems such as paying bills, taxes, health insurance, and college for their kids. Only 9% identify retirement as their most pressing problem.

Since only 41% of Americans report that they save regularly for any purpose, the challenge of saving for retirement is doubly hard. However, when people do save, a plurality (39%) say that most of the savings is intended for retirement.

The urgency and multiplicity of competing financial concerns puts retirement savings in conflict: it is only one of many priorities crying out for people's attention and dollars. And day-to-day bills must be paid first.

"Right now I'm finding it very difficult to save. I'm going to be moving to a place with a lot higher rent, so I'm going to have to dip into my savings to do so. And the most important thing is to raise my kids. So most of my money goes to them." — Ohio woman, age 35

Out Of Sight, Out Of Mind

Not only are Americans not saving for retirement, most are not even informing themselves about the subject. The data showing that retirement saving is a "backburner" item for most families is clear and compelling. Only 37% of Americans say they think about retirement often. Two-thirds (66%) have not even attempted to determine how much money they need to save for their retirement. Despite the many headlines, another 80% have failed to follow recent proposals to put Social Security money into the stock market. And while federal law has raised the maximum IRA contribution for married workers with non-working spouses from $2,250 to $4,000, fully 64% of survey respondents who might benefit from this change are unaware that it has happened.

Retirement: Out Of Focus

In general, how often do you think about retirement?

<table>
<thead>
<tr>
<th></th>
<th>Often</th>
<th>Sometimes</th>
<th>Rarely</th>
<th>Never</th>
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<tbody>
<tr>
<td></td>
<td>37%</td>
<td>34%</td>
<td>18%</td>
<td>11%</td>
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Have you heard that the rules on spousal IRAs have changed so that the maximum contribution to IRAs for married couples where only one spouse earns a wage increased from $2,250 to $4,000?

<table>
<thead>
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<th></th>
<th>Yes, I have heard</th>
<th>No, I have not heard</th>
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<tbody>
<tr>
<td></td>
<td>39%</td>
<td>61%</td>
</tr>
</tbody>
</table>

How closely have you been following recent proposals to put some of the money collected for Social Security into the stock market?

<table>
<thead>
<tr>
<th></th>
<th>Very closely</th>
<th>Somewhat closely</th>
<th>Not too closely</th>
<th>Not closely at all</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>8%</td>
<td>34%</td>
<td>25%</td>
<td>46%</td>
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</table>

"Almost all respondents in households where one spouse works and the other does not.

"I don't want to think about it. I think I'll be all right. It's hard to say without knowing what my status will be. I just want to be somewhere warm this winter." — Maryland man, age 35

Given the public's mindset, many of the retirement-centered policy initiatives surging in Washington barely register among most Americans, who are stunningly inattentive to the details of such debates. At the same time, however, people can sense when something is wrong, and the background noise from Washington and the media contributes to a sense of general unease.
FINDING FIVE: Where The Money Goes

If Americans aren’t saving, they certainly are spending. Most people say they could save more but they are reluctant to do so if it means cutting back on the new “essentials” of middle-class life. Even more ominously, many Americans rely on credit to finance their lifestyles and are deluged with credit card applications. Not only do Americans lack a personal savings ethic; the public is uncertain about whether saving helps the nation’s economy.

Is it a lack of money or have the money is used that keeps many Americans from saving? Put another way, do Americans lack sufficient discretionary income to save for their retirement, are Americans using their discretionary income for other priorities?

Living For Today

When first asked, Americans split evenly between the above choices. Half say, “I could put aside more money for my retirement if I really tried because there’s usually some fat in my budget.” The other half (48%) say, “I cannot put aside more money for my retirement because I am barely able to cover my basic expenses — there is usually no fat in my budget.” But when the “no fat” respondents are probed, 37% admit they could cut back on or put aside more money for their retirement.

In reality, therefore, more than two-thirds (68%) of Americans could save more if they made the effort. While it is hardly inescapable that one-third of the public considers itself financially strapped, there remains a large pool of people — indeed a healthy majority of Americans — who could improve their retirement prospects if they tried harder or readied their financial priorities.

“I think my generation will be worse off, because people now are not planning for the future. It’s, ‘Well, we get an extra $100, let’s spend it.’”

— Ohio woman, age 35

The Little Extras That Add Up

Those with fat in their budgets admit there are specific areas where they could cut back if they chose to do so. Yet few are anxious to cut back. Their ability to cut back on eating out less often, only 16% say they are very likely to do that. Virtually half (49%) say they could grocery shop more carefully to save more for their retirement, but only 17% are very likely to do so. Thirty-six percent say they could spend less on clothing, but only 16% are very likely to pursue this option. Fifty-three percent of parents whose children are at home say they could cut back on extras for their kids, but only a handful (10%) probably will.

Most Americans Can Save More

When first asked:

<table>
<thead>
<tr>
<th>Can cut back more for retirement</th>
</tr>
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<tbody>
<tr>
<td>60%</td>
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<table>
<thead>
<tr>
<th>Don’t know</th>
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<tbody>
<tr>
<td>40%</td>
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<table>
<thead>
<tr>
<th>Can cut back to save more for retirement</th>
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<tbody>
<tr>
<td>37%</td>
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<table>
<thead>
<tr>
<th>Don’t think can cut back to save more for retirement</th>
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<tbody>
<tr>
<td>63%</td>
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</table>

Net percentage of those who could save more for retirement: 63%

Where Can We Cut Back — And Will We Do It?

Think about your household budget. Is there any room for you to cut back on your personal spending in the following ways in order to save more for retirement?

And realistically, how likely are you to actually do this?

<table>
<thead>
<tr>
<th>Room to cut back</th>
<th>Very likely</th>
<th>Not likely</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eating out less often</td>
<td>60%</td>
<td>16%</td>
</tr>
<tr>
<td>Grocery shopping more carefully</td>
<td>49</td>
<td>17</td>
</tr>
<tr>
<td>Cutting back on extras for the kids</td>
<td>53</td>
<td>10</td>
</tr>
<tr>
<td>Spending less on clothing</td>
<td>56</td>
<td>18</td>
</tr>
<tr>
<td>Cutting back on vacation or travel expenses</td>
<td>38</td>
<td>22</td>
</tr>
<tr>
<td>Going out to the movies</td>
<td>58</td>
<td>20</td>
</tr>
<tr>
<td>Spending less on beauty care products and services</td>
<td>38</td>
<td>22</td>
</tr>
</tbody>
</table>

This question was asked of respondents who said they go more in their budget to save more for retirement.

I asked of parents of children under 18.

“Everybody could cut back by eating out less often, but why should you? People work hard and earn the right to spend the money the way they want. If going out to dinner is what makes us happy…”

— Pennsylvania man, age 44

Acquired Tastes

Interestingly, the reluctance to cut back in non-essential areas rises as people’s incomes rise. For example, 54% of respondents with annual incomes over $75,000 say they are not likely to cut back on vacation or travel expenses to save for their retirement, compared to 28% of lower-income respondents. A similar proportion of higher-income respondents (61%) admit they are unlikely to cut back on medicines for groceries more carefully, compared to 25% of lower-income respondents.

Many people also doubt that cutting back on what they consider trivial areas of spending will make any serious difference in meeting their retirement needs. All that will happen, they suspect, is that life will become less enjoyable.

Borrowing Against Tomorrow

More alarming is that many Americans are spending money they do not have, borrowing against their future incomes to support a lifestyle they cannot otherwise afford. It is not simply that Americans choose to spend their money rather than save it. The ethic of consumption is so powerful that when their lifestyle needs out-pace their finances, Americans reach for their credit cards.

“Society has changed. When I was young if you wanted something you couldn’t afford, you didn’t get it. Now you buy it and pay monthly payments for it. It’s easy for young people to use credit — and they’ve seen their parents use it.”

— Oklahoma woman, age 41

Just Charge It

Among Americans with credit cards, almost half (47%) carry the maximum limit on their balances every month, and most of these individuals are not going into debt to stay out of poverty or to stretch meager financial resources. Fifty-three percent of those with incomes between $35,000 and $50,000 face monthly credit card finance charges, as do 47% of those with incomes from $50,000 to $75,000. Only when respondents make over $75,000 does the proportion facing monthly finance charges decline to 34% — still not a trivial number. And credit cards are ubiquitous; only one-fifth of Americans (19%) are without any while 48% have three or more.

“Credit cards can be deadly. It’s easy to just say ‘charge it’ and not give a second thought to the money you are using… I had my credit to work all over again, I’d hate to do the same thing again.”

— Michigan man, age 44

Recent reports have pegged consumer borrowing at $1.2 trillion and rising fast, and individual Americans, in interview after interview, spoke candidly about their credit card “habit.”

“Are there things we could cut out. Bring lunch every day, watch a video at home instead of going to the movies is cheaper. But will going to a movie a couple times really have an impact on your retirement? I don’t think so.”

— Indiana man, age 40
The Credit Card Habit

How many credit cards, if any, do you own?
Zero
One or two
Three or four
Five or more
Generally, about how often do you finance charges on credit card balances?
Every month
Every few months
Once or twice a year
Never

As soon as you get one credit card you’re on some sort of bungee cord where everyone throws a cord in your face.” — Michigan man, age 34

Some Americans, wary of the pitfalls of easy credit, use credit cards carefully as a convenient tool to manage their finances. Said one Pennsylvania man: “I have no finance charges because I pay (the bill) off each month. The way I look at it, they are letting me use their money for a month, interest free.” But such consumers seem an increasingly rare breed: only 25% say they worry about finance charges on their credit cards.

The Saving Ethic: A Thing of the Past?

What happened to the virtue of saving? Most Americans enjoy buying “things,” and saving money is hard. But the shift in the national psyche extends beyond individual desires and habits. Large numbers of Americans are not even certain that saving money is good for the economy. While 30% say the economy would improve if consumers cut back spending and saved more, an identical proportion say the economy would get weaker, and another 24% say it would not make much difference. It is probably farfetched to think people would save more if only they knew it would help the economy — when deciding what to do with their finances, individuals are usually driven by far more personal motives. Yet the lack of consensus on such an elementary point shows how deeply ingrained the consumer ethic has become.

Some observers argue that in their personal behavior Americans are only reflecting a broader ambiguity. After all, two-thirds of the U.S. economy is driven by consumer spending, and analysts typically raise concerns about the economy when consumers show signs of reducing their spending. The federal government itself has created a debt of over $35 trillion.

The government is absolutely not setting a good example. Everybody relies on credit cards to get what they want, but the government does the same thing to stay in office. Elected officials are spending my money to stay in office.” — Kentucky man, age 58

Boomers As A Reflection Of America

Much attention is devoted to the expenditure habits of the baby boom generation. Conventional wisdom holds that they have a harder time controlling their spending than other Americans, that boomers have a uniquely “live-for-today” perspective. Certainly, when it comes to planning for their retirement, baby boomers are as bad as everyone else. Two-thirds of baby boomers say they don’t want to worry so much about saving for their retirement that they don’t enjoy their lives now. But so do 7 in 10 young adults (71%) between 22 and 32 years old, and, perhaps more importantly, 7 in 10 pre-retirees (73%) between 51 and 61 years of age.

Are baby boomers particularly impulsive consumers? While almost 4 in 10 (38%) say shopping makes them feel good, that sentiment is shared by the same percentage of pre-retirees. More than one-third of the baby boomers (35%) say they sometimes buy things without thinking and then realize it was a waste of money. But 33% of America’s pre-retirees admit to the same problem.

While half of all baby boomers own three or more credit cards, so do half of all pre-retirees.

Plastic: The Path To Happiness

Baby boomers make use of heavier credit financing. By a 48% to 35 margin, they are more likely than older respondents to incur monthly finance charges on their card balances. Baby boomers also show distinctive consumption patterns: more baby boomers than pre-retirees admit they could spend less and save more when it comes to going to the movies or buying beauty care products. Eating out is another example, with about 6 in 10 baby boomers saying they could cut back their spending by eating out less often, compared to only 47% of pre-retirees. But younger adults are even more likely (71%) to have eaten fast food in this area of their budget. And in other specific areas of consumption, baby boomers are not different from pre-retirees.

The Real Culprit — Almost Everybody

In sum, baby boomers are only modestly more likely than others to have a consumer’s mentality. The much more fundamental and troubling problem is that no segment of the population displays a strong savings ethic. Not even pre-retirees — who have at most a decade left to save — are eager to cut back on their consumption in order to build up their nest egg. For example, only 12% of pre-retirees with room to cut back on eating out say they would be very likely to do so to save more. Among baby boomers, the number is 16%.

This study did not include the views of Americans over 61 years old. Those who lived through the depression as adults, for example, might indeed be better at saving and “living without.” But among the generations examined here, the differences are far from dramatic. If America has a problem with too much spending and too little saving, it is a widespread problem — not attributable to any one group.

The Live-For-Today Generation?

% agreeing statement describes them

<table>
<thead>
<tr>
<th>Overall</th>
<th>Young Adults</th>
<th>Baby Boomers</th>
<th>Pre-retirees</th>
</tr>
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<tbody>
<tr>
<td>68%</td>
<td>71%</td>
<td>69%</td>
<td>73%</td>
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<tr>
<td>41</td>
<td>48</td>
<td>38</td>
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<td>38</td>
<td>46</td>
<td>35</td>
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If America has a problem with too much spending and too little saving, it is a widespread problem — not attributable to any one group.

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**FINDING SEVEN: The Effect Of Personality**

People's personalities affect how they think about retirement and how well they prepare for it. This study confirms the existence of four distinct personality types — planners, strugglers, deniers, and impulsive — that strongly influence how people approach retirement. Of the four personality types, only planners sound out as "good savers."

**Who You Are Helps Determine What You Do**

The 1994 Promises to Keep study identified four distinctive personality types and traced the critical role they play in shaping people's attitudes and behaviors toward retirement and saving. This second study, based on a new sample, confirms the existence of these categories — planners, strugglers, deniers, and impulsive.

The percentage of Americans falling into each personality type is an estimate, and not all respondents fall neatly into a type. A person's mindset is not set in stone, and respondents can hold views that cut across more than one category. A planner, for example, may encounter financial hard times and take on some characteristics of a struggler. Nevertheless, these personality types offer guidance about what drives people and help predict how well they are likely to prepare for retirement.

**Planners: Firmly in Control**

Comprising about 26% of the population, planners are the only personality type to display a proactive, in-control mindset toward their retirement. They are twice as likely as others to have learned the importance of saving in childhood and to say that they know how to prepare financially for retirement. They are three times more likely than the rest of the population to describe themselves as careful planners and to say that they have the discipline and good habits to save for retirement.

"I should be comfortable in my retirement, but that's only because I'm making every effort possible to control my economic future. The economic changes so rapidly that you have to take control yourself."

— Pennsylvania man, age 34

**Strugglers: One Setback After Another**

Strugglers, by contrast, are so overwhelmed by daily financial pressures that saving for retirement becomes extremely onerous. They are about three times more likely than others to say that whenever they start getting their financial affairs in order, unpredictable expenses set them back. For this group, saving for retirement is difficult in that they don't make enough money or they pay too much in taxes. This segment represents about 21% of the population.

"I've worked real hard all my life. I lost everything and had to start over, so sometimes you wonder what's going to happen. When I get all my child support paid off, I'm going to start saving more."

— Texas man, age 40

**Deniers: What, No Worry?**

Deniers have a different problem: they take an almost cavalier live-for-today approach, having determined that the future will take care of itself. Comprising about a fifth of the population, deniers are almost three times more likely than others to say they don't want to worry so much about saving for tomorrow that they don't enjoy life today. They are far more likely to consider retirement so distant that it's more important to save for other things (48% to 7%). Deniers say that the intrusion of their retirement will take care of itself (38% to 3%), and that they don't worry about retirement because "you cannot tell what the future will bring" (51% to 6%).

"I don't think about it too much. I live in the present. How will I survive today? My parents are thinking about their retirement. I'll let them worry about it."

— Virginia man, age 67

"If I'm ever going to worry about my retirement and not feel free to do what I feel like doing now, I mean, I could get killed driving to work tomorrow, and what good would it do for me to have anything saved for retirement?"

— New Mexico man, age 40

**Impulsive: Did I Do That?**

Finally, there are the impulsive: people who seem driven to consume and are capricious about how they approach money. Comprising about 1% of the population, impulsive are likely to express surprise at how much they spend when they get their credit card bills (52%). Impulsive often buy things without thinking and then realize they have wasted money (6%). They are more likely to say that shopping makes them feel good (80% to 14%), and that the more they make, the more they spend (81% to 28%).

"We haven't been able to delay getting things that we want; we need to have them right now. We buy things we don't need. I am impulsive. I go to the mall and see a dress I like and tell my husband into letting me have it."

— Missouri woman, age 33

**Differing Perceptions Of Retirement**

Personality type also influences people's attitudes toward retirement: the standard of living they expect, their confidence in attaining it — even whether they think about it at all (see Table 3).

Of the four personality types, planners are most likely to think about their retirement (66%), look forward to it (45%), and expect to achieve their anticipated living standard (70%). Deniers, not surprisingly, are least likely to think much about retirement (26%), less likely than planners to look forward to retirement (30%), and less likely to want to maintain their current standard of living (52%). Strugglers are the least likely to plan for retirement, the most likely to consider retirement distant, and the most likely to worry about running out of money (52%). Impulsive are the least likely to worry about running out of money (38%) and the most likely to buy without thinking (80%).

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**FOUR PERSONALITY TYPES**

<table>
<thead>
<tr>
<th>PLAGNERS: 26% of public</th>
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<tbody>
<tr>
<td>% saying statement is &quot;very close&quot; to own view</td>
</tr>
<tr>
<td>Planners</td>
</tr>
<tr>
<td>---</td>
</tr>
<tr>
<td>Learned importance of saving in childhood</td>
</tr>
<tr>
<td>Know what to do financially to prepare for retirement</td>
</tr>
<tr>
<td>Have the discipline and saving habits for retirement</td>
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<table>
<thead>
<tr>
<th>STRUGGLERS: 21% of public</th>
</tr>
</thead>
<tbody>
<tr>
<td>% saying statement is &quot;very close&quot; to own view</td>
</tr>
<tr>
<td>Strugglers</td>
</tr>
<tr>
<td>---</td>
</tr>
<tr>
<td>Unpredictable expenses set me back</td>
</tr>
<tr>
<td>Want to save for retirement, don't make enough</td>
</tr>
<tr>
<td>Pay so much in taxes, difficult to save for retirement</td>
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<table>
<thead>
<tr>
<th>DENIERS: 20% of public</th>
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</thead>
<tbody>
<tr>
<td>% saying statement is &quot;very close&quot; to own view</td>
</tr>
<tr>
<td>Deniers</td>
</tr>
<tr>
<td>---</td>
</tr>
<tr>
<td>Don't want to worry, want to enjoy life now</td>
</tr>
<tr>
<td>Not going to worry, you can't tell what future will bring</td>
</tr>
<tr>
<td>Retirement far off, more pressing things to save for</td>
</tr>
<tr>
<td>Not going to worry, it will basically take care of itself</td>
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<table>
<thead>
<tr>
<th>IMPULSIVES: 13% of public</th>
</tr>
</thead>
<tbody>
<tr>
<td>% saying statement is &quot;very close&quot; to own view</td>
</tr>
<tr>
<td>Impulse</td>
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<tr>
<td>---</td>
</tr>
<tr>
<td>Shopping makes me feel good</td>
</tr>
<tr>
<td>Buy things without thinking, realize it was a waste</td>
</tr>
<tr>
<td>Surprised by how much spent on credit card</td>
</tr>
</tbody>
</table>
The confidence of planners is reflected in their response to this question: "Would you say you are able to choose the best place to invest the money in your retirement accounts, or that you need help and advice, or that you would like someone else to make the choices for you?" Six in 10 planners say they could do it on their own, by contrast only about a third of the struggling (55%) and impulsive (34%), and 45% of the deniers, agree.

**Does Personality Affect Dollars In The Bank?**

Whether looking at spending patterns, ownership of retirement vehicles such as IRAs, or the money people have saved for their retirement, these personality types are surprisingly accurate in predicting behavior. Impulsive, for example, are the most likely to face financial charges on credit cards every month (52%), followed closely by struggling (50%) and deniers (51%). Planners (39%) are the least likely to face monthly interest charges on their credit cards.

Personalities also help predict whether people own voluntary retirement vehicles. As one might expect, planners are most likely to have 401(k) plans (62%), and RIAs (49%). Deniers are least likely to own 401(k) plans (24%), and only 20% own RIAs. A third of the struggling (34%) own 401(k) plans, and 18% own RIAs. 46% of impulsives own 401(k) plans and 3 in 10 (29%) own IRAs.

Most important for the purposes of this study is how personality affects retirement saving. While only 3 in 10 planners (29%) have less than $10,000 in retirement savings, even half of respondents in the other three personality types have that little saved. However, no group of Americans — planners included — is doing a great job in saving for retirement. Only 9% of planners and impulsives, and 8% of struggling, report having more than $100,000 in retirement savings. Even among planners, the number with more than $100,000 in such savings grows to a healthier, but hardly overwhelming, 29%.

**Finding Eight: Fraying Loyalties Toward Social Security**

While the message that Social Security is in trouble has gotten through to the American public, most people blame government waste and mismanagement — not an aging population or overly generous benefits. This sense that Washington is responsible for the looming Social Security crisis may be sustaining widespread public resistance to benefit changes.

Such attitudes also lead to fraying loyalties toward the program. Growing numbers of Americans doubt they will receive any benefits from Social Security. They are especially harsh in their criticisms of how the program is being managed and are more willing to consider alternatives to Social Security. (See Table 4 for a summary of the public’s views on Social Security.)

**Underlying Support**

The public — in very large numbers — profoundly supports the fundamental principles underlying Social Security. At the same time, there is more support for reforms that challenge these principles than one might expect.

People appreciate the fact that virtually every worker is required to participate, forcing those who might not save for retirement to save at least something (84%). By the same token, there is widespread concern (81%) that if people were allowed to opt out of Social Security, “the very people who need it most could drop out and get themselves into trouble.” These attitudes suggest a skeptical view of human behavior, left to our own devices, some of us may not do the right thing.

“I guess it helps to provide a future for those who might not provide for their future properly. One of the good things is that it does insulate that there will be something for everyone when they retire — assuming it is adequate.” — Pennsylvania man, age 31

People also appreciate the safety net Social Security can provide. Three-fourths (77%) say that “one of the best things about Social Security is that even if you face financial disaster in retirement, the government guarantees you at least some support.” And an even larger majority (92%) believes that “people who preserved their retirement funds would not need Social Security.”

“No, I don’t think of having elderly people or sick people by themselves — a help.” — Idaho man, age 42

**Growing Doubts**

Americans, however, are increasingly uncertain about the future of Social Security. The number of Americans who worry about the integrity of the program has grown significantly in the past three years. Almost 6 in 10 (65%) say that when they retire, it is “very likely” Social Security will be severely strained by too many people retiring at the same time — 15 points above the proportion recorded in 1994 (49%).

In contrast to the views of most experts, one-third of Americans (33%) think they won’t get any Social Security benefits at all, up from the one-quarter of the public that expressed this view just three years earlier. And 70% of those 20% who expect not to receive any Social Security benefits at all.

Do you really expect to get nothing at all, or do you expect at least something?
"expect-nothing" respondents remain convinced that they'll get nothing from Social Security, even when pressed with a follow-up question. Again, this represents a jump from the 58% who responded this way in the 1994 study.

**Blaming The Government**

Some of the slopicism toward Social Security probably flows from a pervasive skepticism toward government in general, with many citizens assuming bureaucratic bumbling and government incompetence as given.

"I just got this sense that politicians in Washington don't really know what they're doing with money in general."

— Michigan man, age 34

But doubts about Social Security extend far beyond hard-core skeptics of government. More than 8 in 10 Americans (84%) believe "the government is mismanaging Social Security so badly that money is going to waste." And when those who think the program should be revamped are asked to choose among three root causes of the problem, most (62%) point to waste and mismanagement, not an aging population (26%) or benefits that are too high (9%). Americans may recognize that their society is aging, but they don't think demographic shifts explain the program's difficulties. Instead, they blame administrators or elected officials (70%). They resist blunting retired people pushing for benefits (7%) or the ideas behind the program (11%).

**The Problem With Social Security Is...**

Would you say Social Security is facing problems mostly:

- Because of waste and mismanagement in the program 62%
- Because the nation's population is getting older and older 25
- Because the benefits retirees get are lower than the program can afford 9

* Aided of respondents who said Social Security should be fundamentally changed, channelized somewhere, or eliminated altogether.

"I think it's going to collapse. Probably the government is mismanaging it."

— Ohio woman, age 36

"I think it's the government missing the funds. I mean there's drug addicts out there getting SSI that should not be getting it."

— Ohio woman, age 35

While exports and policymakers trot out their demographic trend lines, much of the public subscribes to a more politically conscious interpretation of what's wrong; Social Security is in peril, but its problems were avoidable and caused by the malfeasance of our leadership. Public anger and disappointment are heightened because the program's mission is so popular and the reasons for its troubles are so misunderstood.

"I think they ought to do away with it or fix it because it's totally screwed up. I don't think the politicians up there should have any control over it — I don't trust them. I think the whole program is mismanaged."

— New Mexico man, age 40

"I really think we should discontinue it... I think the government should just get out of it altogether. People on a fixed budget depending on Social Security, I think they got fooled."

— Oregon man, age 33

**Doing Better On Their Own**

People's intuitive cost-benefit calculus of Social Security is shifting against the program. Seven in 10 Americans (70%) feel that younger generations have too high a tax burden to maintain Social Security. This is not because people begrudge current retirees their benefits — there's very little anger and much protectiveness toward the elderly — but because they suspect younger taxpayers will not benefit from the same system. There is a widespread view — shared by 76% of the public — that "people can get a much better return if they invest their retirement money on their own." As more Americans gain experience with defined contribution plans, they sense that they are getting short-changed.

"It just aggravates me when I think of how much money I have put into Social Security, and I think of the 14 or so years since I could have just put that money in any kind of fund. There is no return on this tax. My matching plan with my company turns out to be 20 percent of my income."

— Kentucky man, age 38

In the end, many people are willing to support proposals that would undermine the very principles they prize. While 47% of the public oppose investing some Social Security funds in the stock market, 46% favor it. Although 54% oppose making worker participation voluntary, 43% favor that approach. People may be starting to think 'the ideas behind the program are good, but politicians have been abusing it up, and the future is looking dim. Maybe we need to look at other ways to go.'

**No Surprise: "Expect-Nothing" Are The Least Loyal**

The disillusionment is especially evident among the 52% who expect to get nothing from Social Security when they retire. Compared to those who think their benefits will remain the same, "expect-nothing" respondents are more certain that government mismanagement causes waste in Social Security (66% to 43%). That translates into a measurable fraying of loyalty toward Social Security and greater willingness to consider changing its own principles. Half of those who expect no benefits want fundamental change or elimination of the program, compared to only 20% of those who expect their benefits to stay the same. Half (51%) favor making participation voluntary; only 35% of those expecting the same benefits agree.

Consequently, much of the energy behind the support for these changes seems to emanate from two sources: people's belief that their tax money may not bring them the promised payoff and anger that a good program is stumbling badly because of government mismanagement. As more people come to believe that their promised benefits are seriously threatened, loyalty to the program will likely become increasingly frayed and alternatives will become increasingly attractive.

One unusually well-informed respondent's comments reflect an evolution in thinking that should alarm those who see public support as essential to Social Security's long-term viability:

"I think at some point [Social Security] needs to be converted into a true pension-type plan, where people put money in and that same money is available to them when they retire. I'm just reading somewhere else, some other country... I think Brazil or Chile — how they have a very plan like that, where they automatically deduct 10% from your check and put it into your own retirement plan. And you know your own money, and you manage it yourself, but it's mandatory that you do it. I think that would be good for this country."

— Massachusetts man, age 45

One might expect people who are not counting on Social Security for their retirement to respond by saving more, but this is not the case. Virtually half (49%) of the respondents who expect no Social Security benefits have less than $10,000 in retirement savings.

**What's A Policymaker To Do?**

Given the public's state of mind — their skepticism and anger over perceived government bungling — there isn't much support for the kind of broad-based changes to Social Security most experts say are necessary. People strongly rally to defend current retirees, with 93% saying that current retirees were promised benefits "by our society when they were working, and we should keep that promise."

Many surveys show the public resists cutbacks in benefits or higher taxes. Nearly two-thirds (64%), for example, oppose increasing the retirement age from 65 to 67.

As more people come to believe that their promised benefits are seriously threatened, loyalty to the program will likely become increasingly frayed.
recipients may be unreliable since supporters seem to have very wealthy individuals in mind. “I think if you retire and you’re a millionaire, you should get zip,” said one respondent from New Mexico. In addition, some people may unthinkingly support reforms without understanding their implications.

Further, much of the public is unaware of current reform proposals. Two-thirds (66%) have not followed recent proposals to invest some Social Security money in the stock market. When asked about a proposal to change Social Security, one man from Pennsylvania responded, “I have no idea. I really haven’t been keeping up too much with that.” Another Pennsylvania respondent said much the same thing: “I don’t really follow the policy debate. I think there is a growing perception that Social Security won’t be there in 10-15 years, or it will be in a very reduced form.”

But a more fundamental explanation may be that people have yet to fully grasp or accept the nature of the problem. Many remain convinced that the real problem is mismanagement. Given that fact, they ask, why should we pay more, or postpone our retirement, or ask today’s retirees to suffer cutbacks?

**FINDING NINE: Throwing Logic Out The Window**

Compared to other issues, Public Agenda has studied, such as crime and welfare, public views toward retirement seem unusually filled with logical inconsistencies and internal contradictions. The gaps between people’s attitudes, intentions, and behavior are troubling and threaten increased insecurity and dissatisfaction for people when they retire. Americans are simply not doing what logic— and their own reasoning— suggests they should be doing.

This study suggests— in finding after finding— that people’s attitudes and behavior toward retirement preparation are unusually replete with contradictions. Public Agenda’s 1996 study of attitudes toward welfare— The Values We Lose By— revealed a public with highly evolved views. Support for reform was driven by core values, attitudes were internally consistent, and people were willing to support actions and proposals that supported their core values. Citizens were pragmatic and thoughtful in weighing the pros and cons of various approaches. With retirement, however, public opinion seems much less developed, with little evidence that people have thought the issue through. This is especially troubling given that people’s contradictory views and lack of follow-through will directly affect their own well-being. So what are those contradictions?

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**Americans Accept Responsibility In Theory But Not In Practice**

People state forcefully that they are responsible for securing their own comfortable retirement. Six in 10 say individuals—not government or employers—should assume the greatest share of responsibility in ensuring that they have adequate retirement income. More than half the public (56%) predicts that most of the money to finance their retirement will come from their own savings—not pensions or Social Security. Yet only a handful are even close to acting on that premise. Only 18% of Americans have even $100,000 put away for retirement—counting all their retirement vehicles. If people are truly serious when they say they expect to finance their retirement themselves, this proportion falls far short of what one would expect to see. Studies show most current retirees depend on Social Security for substantial portions of their incomes.6

**Americans Concede They’re Behind But Know They’ll Catch Up**

People admit they have fallen behind, but they are also quick to say they can still catch up—even as they get closer and closer to retirement age. Fifty-four percent of those aged 51 to 61 who say they are behind also say they can make up the ground. At what point will the realization that they may have waited too long finally sink in?

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**Americans Wish For The Good Life But Do Little To Assure It**

Many people romanticize retirement, envisioning a time filled with vacations, rest, and discovery—not hard work and a struggle to make ends meet. Most of those who plan to work think they’ll be working for the fun of it. Yet people fail to follow through with even the most elemental financial planning and discipline needed to make that vision possible.

**Americans Could Save But Don’t**

Most people also admit they could cut back on discretionary spending to save for their retirement, but find all sorts of reasons for not doing so.

In the end, much of the public is left with the worst of both worlds—anxious and fearful because they know they have many reasons to be concerned, yet seemingly unable to act and respond rationally. Economists might find those contradictions of rational behavior fascinating. For this study, the next question is: what can be done?
Concluding Thoughts: What Can And Should Be Done?

Over the last several generations, this country has witnessed a dramatic decline in elderly poverty. More Americans are living longer with more dependable incomes and better health care than ever. Yet an entirely new vision of old age — perhaps a uniquely American one — has taken hold. Social Security, Medicare and the safety-net programs of the Great Society have lifted the elderly from the brink of destitution. But for millions of non-retired Americans, this dream of the "golden years" is in jeopardy. So what, based on this study, could be done to help more Americans realize their goals?

Four suggestions for America’s citizens and leaders flow naturally from the research. Some are simple and straightforward, practical and eminently doable over the next few years. Others are more complex, controversial, and challenging. This second set of suggestions requires that leaders in government, business, and the media reexamine "business as usual," that they consider unprecedentedly bold and that they consider unprecedentedly bold — with more prudence and less partisan conduct.

A Practical First Step: Protect People From Themselves

America’s leadership could use the bulky paddle to focus the nation’s attention on the retirement issue and raise citizen awareness.

Ordinary Americans are exceedingly clear about what most helps them save: money automatically deducted from their salaries and invested in retirement plans — well beyond their reach. The power of this strategy is simple: it works. It does not require discipline, and it is widely available.

Americans overwhelmingly (77%) prefer to save for retirement through automatic deductions from their paychecks, with only a fifth (19%) preferring to make a savings decision each time they get paid. Either because people lack the discipline of a saving ethic or because the drive to buy and spend is so strong, saving money before it gets into their hands is a very difficult tool. People seem almost thankful for forced saving options, noting that their budgets almost magically adjust to whatever money is available. Almost invariably, people seem to think saving for retirement is easy; automatic savings plans can do the job.

Some experts have called for easing penalties on early withdrawals from savings plans, believing people will invest more if they know they can get their money if they need it. But most Americans say it is better to keep, rather than loosen, legal restrictions on retirement plans so that people don’t use the money for other things.

Only 10% prefer to make it easier for people to tap such savings before their retirement.

Put Retirement Saving On Americans’ Radar Screen

Another powerful, and, in the long run, highly cost-effective service America’s leadership could render is to use the bulky paddle to focus the nation’s attention on the retirement issue and raise citizen awareness.

"I remember growing up, no one ever talked about retiring or even going to take care of who. Retirement is something nobody talks about. I never thought it was an nasty little thing, but I guess it is if you’re dealing with it."

— California man, age 56

The nation’s agenda is crowded with important issues and priorities, and individuals and households are caught up with daily concerns and pressures. But focusing attention on retirement needs may help us in ways that even tax advantages do not. More and more households think about their retirement, this study strongly suggests, the better their efforts to save. As the outgoing campaign to reduce smoking and encourage health habits has shown, elected officials, the media, employers, and educational institutions can be enormously compelling messengers.

Millions of Americans will change their lives and habits if the need is clear and the tools are at hand. The need to prepare for retirement — to start early and just keep on going — should be made clear enough to be heard above the day-to-day din.

Challenge The Consumption Ethic

Americans have internalized the consumption ethic and act in daily with enormous gusto. Millions of individuals willingly go into debt to sustain their spending. Such habits are encouraged by the political realm, few argue against this trend, and rarely is the voice that extols the virtues of saving. When they are heard, such voices are sometimes perceived as old-fashioned, almost crotchety, as if they are out to spoil the party. The very words — thrifty, frugal, economical — seem to have a strangely old-fashioned ring to them.

"In this country we tend to be materialistic. If people have a little money we advise them to do one thing. Why, here we go. Do this or buy that!" "Saying in not encouraged in our culture. Between all the advertisements encouraging people to buy, buy, buy, I don’t think we emphasize saving."

— Michigan man, age 34

Would America — and Americans — be better off if consumption spent less and saved more? The U.S. is admired around the world for its consumption youth and the sophistication of its marketing. Indeed, the ability of America’s free enterprise system to provide "the common man" with an automobile, a TV set, VCR, remote control, micro-

wave oven, even more, and is stunning economic accomplishment. But have we, perhaps, gone too far, and made credit-financed living so easy and attractive that our citizens’ financial health is in jeopardy? Eighteen-year-old college students are offered credit cards. Cosmetic surgery can be financed. The New York Times is offering lighted plans by cruise ship operators to offer four-year payment plans for a seven-day cruise vaca-

 tion, plans that, by the way, can carry interest charges of up to 27%. Challenging the urge to buy and spend, questioning the new “essentials” of middle class life, asking what really makes life meaningful and enjoyable, is, of course, suggesting a major shift in public thinking and social mores. But some surveys suggest that the American public may himself or herself ready to reconsider the prevailing consumer ideology. About 8 in 10 Americans (79%) say they have pretty much the same material possession they and their families need. In a soon to be released Public Agenda survey of the general public, half (50%) complain that it is very common to see parents who think buying things for kids means the same thing as caring for them.

Engage In A More Constructive Conversation About Social Security

So much attention has been paid to Social Security’s troubles that Americans may have convinced their benefits will be reduced or eliminated. But has this attention helped? Ironically, while public confidence in Social Security has been shaken, people fear that the program is in danger, not that they are grappling with the tradeoffs and sacrifices that may be necessary to put the program back on track. Americans have only given more disillusioned and angry.

Partisan exchanges and finger-pointing have not fostered constructive citizen engagement.

Few people follow policy debates closely or think about it. What most Americans take away from the leadership debate is, as they say it, a good question which is, "Are we really better off now than we were a few years ago?"

"We care more about the elderly than you do!" "You guys are a bunch of greedy, crazy!” "We care more about the elderly than you do!" "You guys are a bunch of greedy, crazy!”

TES TO A Schedule Report on Americans’ Plans for Retirement

Have we, perhaps, gone too far, and made credit-financed living so easy and attractive that our citizens’ financial health is in jeopardy?
Some experts and opinion leaders have suggested that building a new social contract on retirement requires that the old one be torn down. But that approach ignores the fact that people wholeheartedly endorse Social Security's core principles; they are only disinclined with the expected outcome. Nor is the public divided along generational or class lines. Neither young nor higher income respondents want to destroy the safety net simply because they may not need or receive it. In two in-depth national studies of retirement, in interview after interview, even in focus groups consisting of only younger Americans, the concept of the "greedy geront" has never emerged as a significant public concern. Public anger is directed at government and politicians—not the elderly.

The Wages of Political Sins

As this study clearly shows, the public can be cited for inconsistency and wishful thinking on many aspects of the retirement issue. But in the case of Social Security, it is leaders who are sending conflicting signals, impeding each other's motives, and scoring each other of wrongdoing. One could hardly blame the public for absorbing these themes. It is unrealistic, and not even in the public service, to ask elected leaders to retreat from viewpoints they believe are right or to close over substantive differences that will affect the lives of millions of Americans. But is it possible for leadership to convey some consensus on the nature of the problem? (Very few leaders would say, for example, that Social Security's problems are mainly the result of bureaucratic mismanagement, no matter how critical they are of government inefficiency overall.) Is it possible to ask elected officials on all sides of the issue to think twice about the long-term impact of "hard-hitting" campaign rhetoric? On this issue at least, the accepted rough-and-tumble of politics has contributed to public attitudes that are now extremely difficult to deal with.

Is it possible for responsible news organizations or private sector groups to act as neutral guides for the public—guides that explain and clarify? Media, in particular, can do much more than replay the most inflammatory campaign soundbites.

In the course of preparing this report, Public Agenda talked with a highly respected news organization about providing extensive coverage of these findings. The response: "But nothing has really changed much since 1984. There's really nothing new here."

And that, precisely, is the point, and that is the very great danger to the country and the American people. Attitudes and behavior on saving and retirement have hardly changed even though the economy has improved, times are better, and more people are convinced that they really should be saving. Given the stakes, can those who have the power, position, and influence to help the American public understand this issue really afford to stand by and watch people's lives and dreams for retirement slip away?

### Table 1

<table>
<thead>
<tr>
<th>Retirement Savings By Income</th>
<th>Annual Family Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement savings</td>
<td>Overall</td>
</tr>
<tr>
<td>$0</td>
<td>15%</td>
</tr>
<tr>
<td>$1,000-9,999</td>
<td>31%</td>
</tr>
<tr>
<td>$10,000-49,999</td>
<td>24%</td>
</tr>
<tr>
<td>$50,000-99,999</td>
<td>13%</td>
</tr>
<tr>
<td>$100,000+</td>
<td>15%</td>
</tr>
</tbody>
</table>

### Table 2

<table>
<thead>
<tr>
<th>Causes For Concern</th>
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</table>
| "Now I'm going to read some things that you may or may not cause problems for people's finances during retirement. For each one, please tell me whether or not you think it will be a serious problem for you when you retire. [INSERT STATEMENT] Would you say that is very likely, somewhat likely, not too likely, or not likely at all to be a problem for you when you retire?"

% responding statement is "very" or "somewhat likely" to be a problem

- The Social Security program will be severely strained because too many people will be retiring around the same time: 81%
- Inflation will reduce the value of your retirement savings and investments: 79%
- Your health care costs will be so high that they will threaten your retirement income: 74%
- The economy will sour and undermine your efforts to save for your retirement: 65%
- You will not have saved enough for your retirement: 59%
- Your employers have become less generous with their pension or retirement plans: 56%
- You've moved from job to job and could not build up enough money in your retirement plans as a result: 33%
Table 3

Personality Makes A Difference

<table>
<thead>
<tr>
<th></th>
<th>Planners</th>
<th>Strugglers</th>
<th>Deniers</th>
<th>Impulives</th>
</tr>
</thead>
<tbody>
<tr>
<td>I think about retirement often</td>
<td>46%</td>
<td>37%</td>
<td>26%</td>
<td>23%</td>
</tr>
<tr>
<td>I look forward to retirement</td>
<td>45%</td>
<td>19%</td>
<td>30%</td>
<td>29%</td>
</tr>
<tr>
<td>The standard of living I have become accustomed to would be adequate for retirement</td>
<td>70%</td>
<td>45%</td>
<td>62%</td>
<td>54%</td>
</tr>
<tr>
<td>I am confident I can achieve the standard of living that I think would be adequate for retirement</td>
<td>70%</td>
<td>29%</td>
<td>53%</td>
<td>49%</td>
</tr>
</tbody>
</table>

Table 4

Views Toward Social Security

"Now here are some statements about Social Security. Please tell me how close each comes to your own view."

% responding statement is "very" or "somewhat close" to their own view

People who are now retired were promised Social Security benefits by our society when they were working and we should keep that promise 90%
People who were poor in their working years would barely survive in retirement without Social Security 82%
Social Security forces people who would otherwise neglect to save for their retirement to at least save something for it 84%
The government is mismanaging Social Security so badly that the money is going to waste 84%
If we made participation in Social Security voluntary, the very people who need it the most might drop out and get themselves into trouble 83%
One of the best things about Social Security is that even if you face financial disaster in retirement the government guarantees you at least some support 77%
People can get a much better return if they invest their retirement money on their own 76%
Younger generations have too high a tax burden to maintain Social Security benefits 70%
Too many people are cheating the Social Security program 67%
People who say Social Security is headed for a crisis are needlessly exaggerating 40%

Table 5

How Are We Doing In Saving For Retirement?

Different people are at different points in their lives in terms of their need to plan and save for retirement. Do you think you are at a point where:

<table>
<thead>
<tr>
<th></th>
<th>On track</th>
<th>Ahead</th>
<th>Behind</th>
</tr>
</thead>
<tbody>
<tr>
<td>There is still time before you need to start seriously saving</td>
<td>21%</td>
<td>77%</td>
<td>0%</td>
</tr>
</tbody>
</table>
| You should be seriously saving already | 77% (PROBE) On the whole do you think you are:
| Can still catch up    | 67%      |
| Too late              | 27%      |

(PROBE) Do you think you can still catch up, or do you think that you're so far behind that it's too late?
ENDNOTES

1. For example, in Public Agenda's 1994 survey for Promises to Keep, 49% of 22- to 29-year-olds expected that their Social Security benefits would be worse than those received by current retirees, and another 31% expected not to receive any benefits at all.


3. Moss, "Golden Years?"

4. 1996 EBRU/Greenwald/ASEC Retirement Confidence Survey. National telephone survey of 1,000 Americans age 56 and over, completed in August, 1996. Question asked of non-retired respondents: "Have you tried to figure out how much money you (and your spouse) will need to have saved by the time you (both) retire so that you can live comfortably in retirement?" Yes, 52%; No, 46%; Don't know, 2%.


7. Princeton Survey Research Associates/Newsweek poll. National telephone survey of 753 adults, January, 1997. "I'm going to read you some proposals to change Social Security to keep the system financially solvent in the future. Please tell me whether you would generally favor or oppose each proposed change that I read. What about this proposal... gradually increasing the retirement age from 65 to 67 without affecting people now receiving benefits?" Favor, 51%; Oppose, 44%; Don't know, 5%.

8. From the survey for Public Agenda's Assignment Incomplete: The Unfinished Business of Education Reform (1995). "As things stand now, would you be willing to pay more in taxes for public education in your community?" Yes, 56%; No, 39%; Don't know, 4%.

9. The Washington Post/Kaiser Family Foundation/Harvard University Survey of Americans' Knowledge and Attitudes about Entitlements. National telephone survey of 1,309 adults, March 1997. "In order to keep the Social Security program financially sound in the future, would you favor or oppose each of the following proposals? Having everyone pay more in Social Security taxes? Favor, 57%; Oppose, 61%; No opinion, 2%.

10. Public Agenda's president, Daniel Yankelovich, characterizes the process by which people attempt to make sense of complex issues as "the seven stages of public opinion." At the first stage people become aware of an issue; as the second they view its resolution with greater urgency; at the third they search for solutions. By the sixth and seventh stages, people settle on an intellectually worked-through solution and fall through with action. Saving for retirement seems to be one issue where the public is still in the early, unformed stages of Unthink. For a more detailed discussion see Yankelovich's article, "How Public Opinion Really Works," in Fortune (October 10, 1995).


13. National telephone survey of 2,000 adults, conducted December, 1996 by Public Agenda for an upcoming study on Americans' attitudes towards children.

METHODOLOGY

Miles to Go is Public Agenda's second nationwide survey of Americans' perceptions and behaviors regarding retirement. In addition to tracking changes in public opinion that have occurred since Promises to Keep, Public Agenda's original survey in 1994, Miles to Go also provides new insight into the public's expectations and attitudes about retirement, saving and spending, and Social Security.

A 29-minute telephone survey of 1,200 randomly drawn members of the general public was conducted between January 24 and February 4, 1997. The margin of error for the sample is ±3%. The survey was restricted to non-retired individuals aged 22 to 61. A standard random digit dialing technique was used, whereby every household in the continental United States, including those with unlisted numbers, had an equal chance of being contacted. In some cases, such as where "split-sample" questions were employed (questions that were asked of only half the respondents), or when the views of subgroups are reported, sampling error is greater. As in all surveys, question-order effects and other non-sampling sources of error can sometimes affect results. Steps were taken to minimize these, including pre-testing the survey instrument and randomizing the order in which some questions were asked.

In addition to the telephone surveys, Public Agenda conducted a series of 20 in-depth, follow-up telephone interviews with survey respondents and a review of publicly available surveys conducted since 1994.

The questionnaire was designed by Public Agenda and fielded by Robinson and Maseur Associates, Inc., of Sioux Falls, South Dakota. Survey Sampling, Inc. supplied the sample. All interpretation of data in the report was done by Public Agenda.

*An identical survey of 500 randomly drawn residents of the city of Elgin, Illinois was fielded concurrently; the margin of error for this sample is ±4%. A separate report highlighting the findings from Elgin will be released in Fall 1997.
*Promises to Keep: How Leaders and the Public Respond to Saving and Retirement* (1994). The study on which *Miles to Go* is based, *Promises to Keep* is a comprehensive look at why many Americans have difficulty saving for retirement. The report details the major barriers to action, including cultural factors and personality traits, and offers several suggestions for improving communication with the public on retirement. Based on two national surveys, one with the general public and one with leaders; interviews with experts on saving and retirement; and focus groups with the public. Produced in collaboration with the Employee Benefit Research Institute. Copies are available from Public Agenda for no charge.

*National Piggybank: Does Our Retirement System Need Fixing?* (1996). Prepared for the National Issues Forums (NIF), this issue book examines Social Security and Medicare and offers three perspectives on how to address the problems associated with those programs. NIF consists of locally initiated town meetings and study circles that bring citizens together in over 5,000 communities across the nation for nonpartisan discussions. This publication can be ordered from Rondoll/Hunt by calling (800) 226-0810.

*Pocketbook Pressures: Who Benefits From Economic Growth?* (1996). Prepared for the National Issues Forums, this publication addresses the issue of wage stagnation and what should be done to enhance the wages of most Americans. Three diagnoses of the problem are described, each of which leads to a distinctive course of action. This publication can be ordered from McGraw-Hill by calling (800) 338-3887.

**Also From Public Agenda**

*Getting By: What American Teenagers Really Think About Their Schools* (1997). Public high school students are the focus of this national telephone survey that examines how teens view their schools, teachers, and the learning process. Includes insights into what students say would motivate them to work harder in school and how they define "good" and "bad" teaching. Special sections on African-American and Hispanic students, private high school students, and students from Jefferson County, Kentucky, and the San Francisco Bay Area are included. Copies are available from Public Agenda for $10.00.

*The Values We Live By: What Americans Want From Welfare Reform* (1996). This study examines public attitudes toward welfare reform; what bothers Americans about welfare; why they are so frustrated with the current system; what kind of change they are seeking. A special focus on the views of African-Americans and residents of New York, Florida, and Illinois is included. Copies are available from Public Agenda for $10.00.

*Assignment Incomplete: The Unfinished Business of Education Reform* (1995). Prepared in collaboration with the Institute for Educational Leadership, this study examines why support for public schools is in jeopardy; why Americans are so concerned with the basics; whether people are really committed to higher standards; and whether they value education in and of itself. This study is based on a telephone survey of 1,200 Americans, including oversamples of parents with children attending public schools and public school teachers, plus a mail survey of leaders in business, education, government, and the media, and focus groups. Copies are available from Public Agenda for $10.00.

*First Things First: What Americans Expect from the Public Schools* (1994). Based on an examination of the views of over 1,100 members of the general public, including 500 parents of children currently in public school, this report looks at public attitudes toward values issues in the schools and toward education reform efforts. A special focus on the views of white and black parents, as well as parents identified as traditional Christians, is included. Copies are available from Public Agenda for $10.00.

* Reports marked with an asterisk can be ordered by calling or writing Public Agenda at 6 East 39th Street, New York, NY 10016, tel: (212) 689-9610, fax: (212) 689-9481. Shipping and handling costs will be applied.
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