## Summary of Results - March 22, 2013 Bureau of Human Resources' Citywide Retirement Survey

759 employees responded...thank you! We appreciate and value your input and thoughtful comments. The information you provided will be considered as the City looks to improve and/or add programs and services.

The <u>top three responses</u> are noted beneath the survey questions. Here is what you said:

- 1. What is your age?
  - ♦ 49% of respondents are 52-58
  - ♦ 26% of respondents are 62-65
  - ♦ 15% of respondents are 66+
- 2. How long have you worked for the City?
  - ♦ 35% have 11-20 years of service
  - ♦ 31% have 21-30 years of service
  - ♦ 16% have 6-10 years of service
- 3. In what bureau do you work?
  - ◆ 20% in Office of Management & Finance
  - ♦ 16% in Bureau of Environmental Services
  - ♦ 16% in Portland Water Bureau
- 4. What is your employment status with the City?
  - ♦ 56% of respondents are represented
  - ♦ 44% of respondents are non-represented
- 5. What is your marital status?
  - ♦ 64% of respondents are married
  - ♦ 15% of respondents are single
  - ♦ 11% of respondents are divorced
- 6. Are you financially responsible for the care or oversight of another person?
  - ♦ 56% are not financially responsible for others
  - 21% are responsible for an adult family member
  - ♦ 17% have dependent children

- 7. Is elder care of concern or a current issue for you?
  - ♦ 39% said it isn't an issue now but will be in the future
  - ♦ 33% said it isn't an issue now nor in the future
  - ♦ 25% are caring for an elder parent
- 8. With regard to your job, what makes working at the City important and/or interesting to you (top three of nine selections)?
  - ♦ 78% said their work is interesting and has value
  - ♦ 73% believe healthcare benefits is a key component
  - ♦ 53% felt strongly about public service
- 9. For what reasons would you continue to work rather than retire?
  - ◆ 53% cannot afford retiree healthcare coverage to bridge to Medicare coverage
  - ♦ 46% have not saved enough
  - ♦ 42% like their jobs and are not ready to retire
- 10. Have you attended any of the City's workshops concerning retirement?
  - ♦ 50% have not attended City-sponsored workshops
  - ♦ 27% attended retiree healthcare brown bags
  - ♦ 18% attended monthly deferred compensation sessions
- 11. Within the past calendar year, have you attended a group meeting or personally met with a retirement planner?
  - ♦ 46% have not attended nor met with a retirement planner
  - ♦ 36% have attended PERS group session(s)
  - ♦ 20% have attended deferred comp service provider sessions
- 12. If you selected one or more above, how many times in 2012?
  - ♦ 62% attended one session
  - ♦ 25% attended two sessions
  - ♦ 11% attended 3-4 sessions
- 13. When do you plan to retire?
  - ♦ 41% in 4 or more years
  - ♦ 25% don't know
  - ♦ 23% within 2-3 years

- 14. Do you have a financial plan for retirement?
  - ♦ 52% have done some planning but nothing formalized
  - ♦ 26% have a plan
  - ♦ 16% do not have a plan
- 15. If you have a retirement financial plan, what does it include?
  - ♦ 63% included household expenses
  - ♦ 54% included health insurance premiums
  - ♦ 36% included travel and entertainment
- 16. Do you understand the differences between PERS/OPSRP and IAP benefits?
  - ♦ 43% do not understand and want additional information
  - ♦ 41% understand but have not yet developed a spending plan
  - ♦ 15% understand and have a clear plan
- 17. In what ways are you planning to use your IAP funds?
  - ♦ 41% want additional information
  - ♦ 28% don't understand IAP or how to access funds
  - ◆ 26% will use IAP to pay for healthcare coverage prior to Medicare eligibility
- 18. In addition to health care premiums, what out of pocket amount do you anticipate spending for annual medical care and prescription coverage?
  - ♦ 54% anticipate spending \$500 \$1499
  - ◆ 30% anticipate spending \$1499 \$2500
  - ♦ 16% anticipate spending \$2500+
- 19. If you could retire from your present position and return as a PERS retiree for up to two years (1039 hours per year), would this increase the likelihood of your retirement?
  - ♦ 46% said maybe but want more information
  - ♦ 29% said no
  - ♦ 25% said yes