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Massachusetts Retirement Readiness Survey Summary of Results

Methodology

Compass Point Retirement Planning of Wakefield, MA, commissioned a survey by Google Surveys of 1,000 respondents age 45 or older in the state of Massachusetts. Respondents were asked to select the region in the state where they lived or worked. The survey took place from July 9 to July 13, 2018.

Statewide findings

- Only 55% of respondents know how much money they will need to live through retirement.
- 49% say their retirement paycheck will come from Social Security.
- 28% say the high cost of living has stopped them from saving more for retirement.
- 39% are creating their retirement strategy with a financial advisor, but 24% are guessing.
- 57% plan to live in their own home after retirement, while 25% aren't sure where they'll live.
- 34% cite healthcare expenses as what worries them most about retirement finances, while 29% say running out of money.
- 61% would prefer the legacy goal of leaving money to family over spending their last dollar on their last day.
- 48% rank their confidence in having saved enough money for retirement as a 7 on a scale of 1-10, with 1 being "not at all confident" and 10 being "very confident." 26% rate it as 3 or below.

Regional findings

Cape Cod and the Islands

111 responses from cities and towns such as Falmouth, Sandwich, Nantucket, etc.

- 61% know how much money they will need to live through retirement.
- 47% say their retirement paycheck will come from Social Security.
- 27% say that the cost of supporting their family has stopped them from saving more for retirement.
- 48% are creating their retirement strategy with a financial advisor, but 24% are guessing.
- 61% plan to live in their own home after retirement, while 18% aren't sure where they'll live.
- 35% cite healthcare expenses as what worries them most about retirement finances, while 30% say running out of money.
- 59% would prefer the legacy goal of leaving money to family over spending their last dollar on their last day.

- 59% rank their confidence in having saved enough money for retirement as a 7 on a scale of 1-10, with 1 being “not at all confident” and 10 being “very confident.” 21% rate it as 3 or below.

Greater Boston

275 responses from cities and towns such as Boston, Cambridge, Somerville, etc.

- 55% know how much money they will need to live through retirement.
- 54% say their retirement paycheck will come from a 401(k).
- 31% say the high cost of living has stopped them from saving more for retirement.
- 38% are creating their retirement strategy with a financial advisor, but 23% are guessing.
- 54% plan to live in their own home after retirement, while 25% aren't sure where they'll live.
- 37% cite healthcare expenses as what worries them most about retirement finances, while 31% say running out of money.
- 61% would prefer the legacy goal of leaving money to family over spending their last dollar on their last day.
- 53% rank their confidence in having saved enough money for retirement as a 7 on a scale of 1-10, with 1 being “not at all confident” and 10 being “very confident.” 19% rate it as 3 or below.

MetroWest

116 responses from cities and towns like Northborough, Framingham, Natick, etc.

- 63% know how much money they will need to live through retirement.
- 60% say their retirement paycheck will come from Social Security.
- 30% say the high cost of living has stopped them from saving more for retirement.
- 40% are creating their retirement strategy with a financial advisor, but 19% are guessing.
- 58% plan to live in their own home after retirement, while 29% aren't sure where they'll live.
- 34% cite healthcare expenses as what worries them most about retirement finances, while 30% say running out of money.
- 63% would prefer the legacy goal of leaving money to family over spending their last dollar on their last day.
- 48% rank their confidence in having saved enough money for retirement as a 7 on a scale of 1-10, with 1 being “not at all confident” and 10 being “very confident.” 24% rate it as 3 or below.

North Shore

112 responses from cities and towns like Beverly, Lynn, Wakefield, etc.

- 51% **do not** know how much money they will need to live through retirement.
- 52% say their retirement paycheck will come from Social Security.
- 29% say making ends meet has stopped them from saving more for retirement.
- 42% are creating their retirement strategy with a financial advisor, but 22% are guessing.
- 59% plan to live in their own home after retirement, while 25% aren't sure where they'll live.
- 31% cite running out of money as what worries them most about retirement finances, while 30% say healthcare expenses.
- 58% would prefer the legacy goal of leaving money to family over spending their last dollar on their last day.
- 43% rank their confidence in having saved enough money for retirement as a 7 on a scale of 1-10, with 1 being “not at all confident” and 10 being “very confident.” 27% rate it as 3 or below.

South Shore

145 responses from cities and towns like Weymouth, Quincy, Plymouth, etc.

- 54% **do not** know how much money they will need to live through retirement.
- 55% say their retirement paycheck will come from Social Security.
- 31% say the high cost of living has stopped them from saving more for retirement.
- 39% are creating their retirement strategy with a financial advisor, but 23% are guessing.
- 58% plan to live in their own home after retirement, while 23% aren't sure where they'll live.
- 33% cite healthcare expenses as what worries them most about retirement finances, while 31% say running out of money.
- 70% would prefer the legacy goal of leaving money to family over spending their last dollar on their last day.
- 40% rank their confidence in having saved enough money for retirement as a 7 on a scale of 1-10, with 1 being "not at all confident" and 10 being "very confident." 35% rate it as 3 or below.

Central Massachusetts

105 responses from towns such as Worcester, Holden, Fitchburg, etc.

- 59% know how much money they will need to live through retirement.
- 49% say their retirement paycheck will come from Social Security.
- 27% say the high cost of living has stopped them from saving more for retirement.
- 40% are creating their retirement strategy with a financial advisor, but 22% are guessing.
- 60% plan to live in their own home after retirement, while 22% aren't sure where they'll live.
- 32% cite healthcare expenses as what worries them most about retirement finances.
- 55% would prefer the legacy goal of leaving money to family over spending their last dollar on their last day.
- 52% rank their confidence in having saved enough money for retirement as a 7 on a scale of 1-10, with 1 being "not at all confident" and 10 being "very confident." 26% rate it as 3 or below.

Western Massachusetts

136 responses from cities and towns like Springfield, Pittsfield, Northampton, Amherst, etc.

- 51% **do not** know how much money they will need to live through retirement.
- 55% say their retirement paycheck will come from Social Security.
- 25% say the high cost of living has stopped them from saving more for retirement. 25% also say making ends meet has stopped them from saving more.
- 36% are creating their retirement strategy with a financial advisor, but 29% are guessing.
- 55% plan to live in their own home after retirement, while 18% aren't sure where they'll live.
- 36% cite healthcare expenses as what worries them most about retirement finances, while 35% say running out of money.
- 56% would prefer the legacy goal of leaving money to family over spending their last dollar on their last day.
- 42% rank their confidence in having saved enough money for retirement as a 7 on a scale of 1-10, with 1 being "not at all confident" and 10 being "very confident." 30% rate it as 3 or below.