

South Dakota Retirement System Retiree Survey

SDRS is asking retirees for help evaluating the counseling and educational services provided to members prior to retirement. We would appreciate you sharing your thoughts on your retirement planning and experiences as a retiree so we can help our members be better prepared for retirement.

Your SDRS Membership Information

Name (Optional) _____ Age at retirement _____

How much credited service did you earn with SDRS?

Less than 10 years 11-20 years 21-30 years Over 30 years

How long have you been retired?

Less than 10 years 11-20 years 21-30 years Over 30 years

Your Retirement Planning

What age did you expect to retire?

55-60 61-65 66-70 71-75 76+

What age did you start planning for retirement?

< 30 30-35 36-40 41-45 46-50 51-55 56-60 61-65 65+

During your retirement planning, did your retirement plans change?

Yes No

If Yes, please check all reasons that apply.

- Availability/cost of health insurance
- Early retirement incentive
- Personal or family issues, including health changes
- Career changes
- Not enough retirement savings
- Still enjoyed working, not ready to retire
- Other _____

What motivated you to retire when you did? (Please check all reasons that apply)

- Planned to retire at that age
- Was financially able to retire
- Changes/unhappy with employment
- Employer offered retirement incentive
- Wanted to pursue another career
- Spouse was retiring
- Wanted more time for myself and family
- Personal or family health issues
- Other _____

How prepared were you for retirement?

Very prepared Adequately prepared Not adequately prepared Not at all prepared

Your Retirement Finances

Besides SDRS and Social Security, did you participate in additional retirement savings programs offered by your employer or did you accumulate personal savings?

- Yes No

If Yes:

Excluding contributions to SDRS and Social Security, at what age did you begin saving for retirement?

- <20 20-25 26-30 31-35 36-40 41-45 46-50 50-55 56+

How much were you able to save at retirement?

- Less than 50% of my annual pay at retirement
 51%-100% of my annual pay at retirement
 More than 100% of my annual pay at retirement

How are you taking distributions from these programs? (Check all that apply)

- Lump-sum withdrawal
 Partial lump-sum withdrawals
 Fixed-dollar amount
 Fixed-period payment
 Purchased a lifetime annuity
 As needed withdrawals
 Other _____

How are you using these additional retirement savings? (Check all that apply)

- Covering basic living expenses
 Paying off debt
 Healthcare/assisted living expenses
 Travel
 Hobbies
 Saving for an inheritance
 Charitable giving
 Other _____

How important have these savings been in meeting your financial needs during retirement?

- Extremely important Important Not very important

Do you receive an additional pension benefit from employment not covered by SDRS?

- Yes No

Have you worked after SDRS retirement with any employer?

- Yes No

If Yes, which best describes your work?

- Part-Time Full-Time

Which of these statements about your total living expenses while you have been retired is most accurate? (check only one)

- My expenses have increased moderately
- My expenses have increased significantly
- My expenses have decreased moderately
- My expenses have decreased significantly
- My expenses have remained fairly stable
- My expenses did increase for a while and are now decreasing
- My expenses did decrease for a while and are now increasing
- My expenses vary each year

Rank your monthly expenses with 1 being the highest cost, 2 the next highest cost, etc.

Housing _____
 Food _____
 Healthcare _____
 Clothes _____
 Automobile/travel _____
 Entertainment _____
 Other (describe) _____

Check each of the following that apply with regard to healthcare

- I am not yet eligible for Medicare
 - If Yes: (check one)
 - I have health insurance provided by my former employer
 - I have health insurance provided by my spouse's employer
 - I am working and have health insurance with my current employer
 - I have purchased my own health insurance
 - I have no health insurance

- I am eligible for Medicare
 - If Yes: (check one)
 - I also have supplemental health insurance provided by my former employer
 - I also have supplemental health insurance provided by my spouse's employer
 - I am working and have supplemental health insurance with my current employer
 - I have purchased my own supplemental health insurance
 - I have no supplemental health insurance

My healthcare costs have increased since I retired by:

- Less than 10%
- 11-25%
- 26-50%
- More than 50%

I have purchased long-term care insurance.

- Yes
- No

Which of these statements is most accurate?

- I have been able to maintain my standard of living in retirement
- I have not been able to maintain my standard of living in retirement

Please share any comments or suggestion that may be helpful to other SDRS members as they prepare for retirement. SDRS may use comments provided in future presentations, newsletters, or correspondence but any comments used will remain anonymous.
