

Road to Retirement Survey

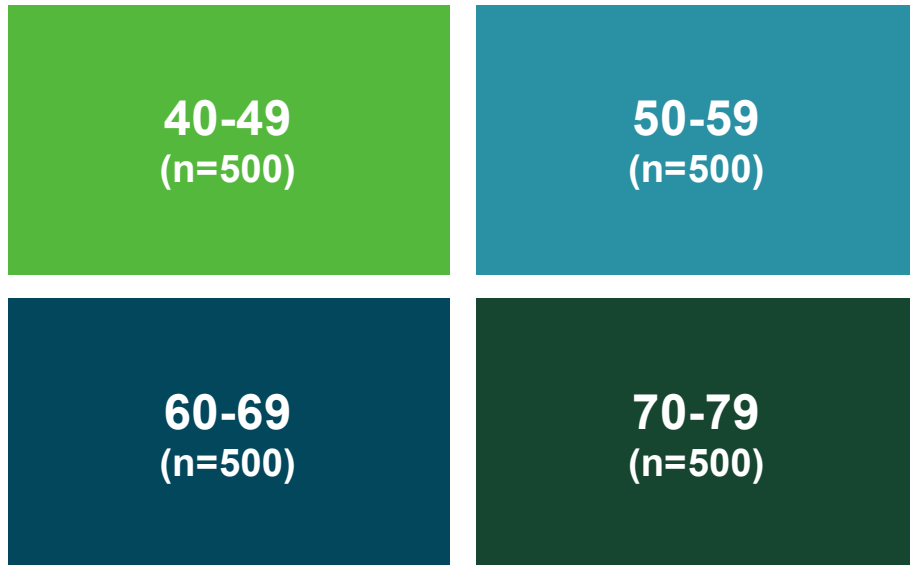
Evolving timelines, expectations and investments

January 2020

Methodology

This survey was conducted online within the United States by The Harris Poll on behalf of TD Ameritrade from August 30 to September 10, 2019, among 2,000 U.S. adults ages 40-79 with at least \$25,000 in investable assets.

The audience was divided into 4 decades:



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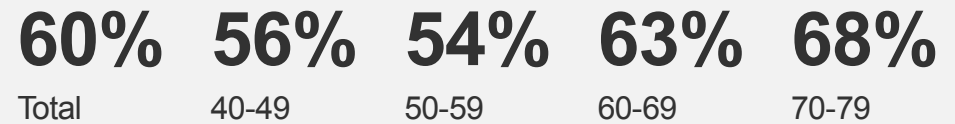
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Most Americans hope to retire by age 67, and more than half have a plan to do so

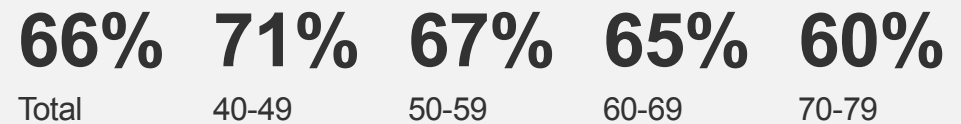
While those in their 40s and 50s hope to retire earlier, they are less certain they can achieve their desired timeline

Target age to retire <i>(Pre-retirees)</i>		Likelihood of retiring at desired age <i>(Top 2 box)</i>
Total	→ 67	67%
40-49	→ 65	60%
50-59	→ 66	65%
60-69	→ 70	78%
70-79	→ 75	82%

“I have a well-defined retirement strategy.” *(Top 2 box)*



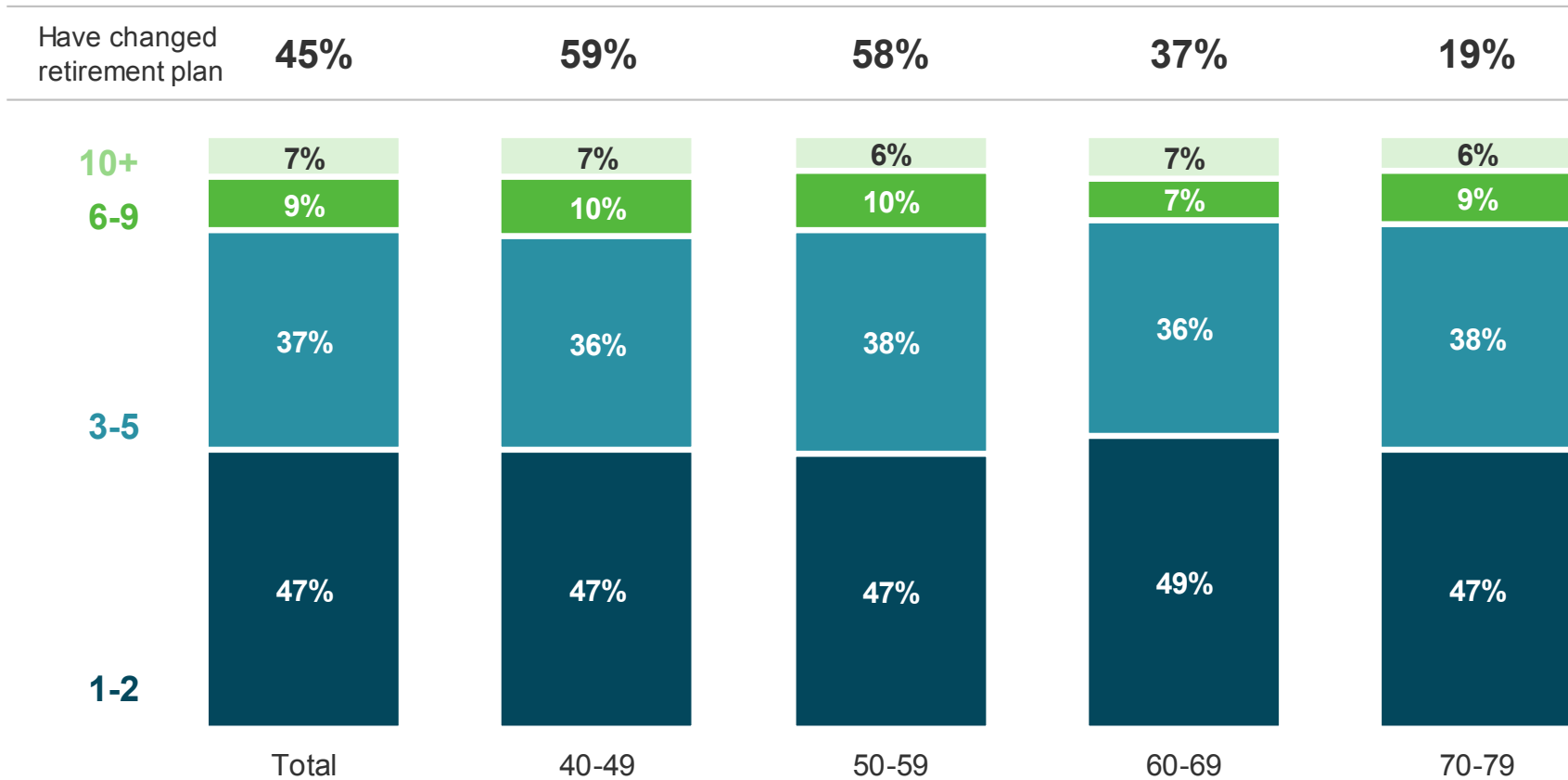
“I would retire today if I had the financial means to do so.” *(Top 2 box)*



For many, the retirement planning path has been a winding one

Younger generations and high asset holders are especially likely to change course, while almost half of all ages are sticking to their initial plan

Throughout the course of your life, how many times did you change your retirement savings plan?



25% of those with \$250K+ in investable assets have changed their retirement plan more than **6 times**.

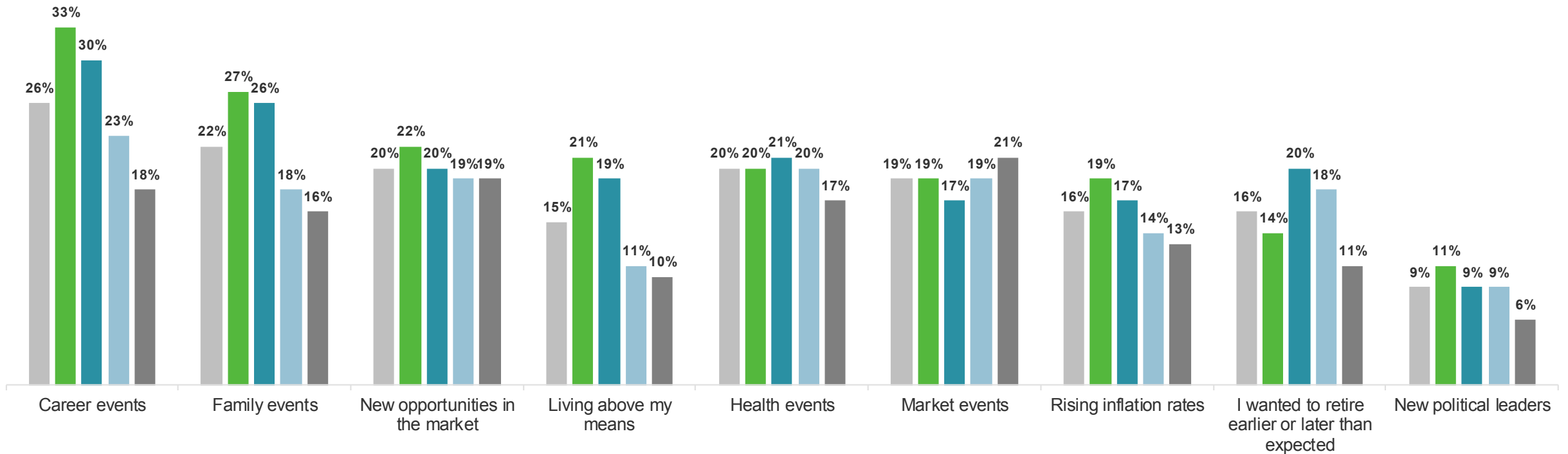
Source: The Harris Poll on behalf of TD Ameritrade; n = 2,000

Career and family events are the most common impetus for changing course

1 in 10 of those in their 40s also say new political leaders influenced their retirement plan

When you reassess or make changes to your retirement plan, what have been common triggers?

■ Total ■ 40-49 ■ 50-59 ■ 60-69 ■ 70-79

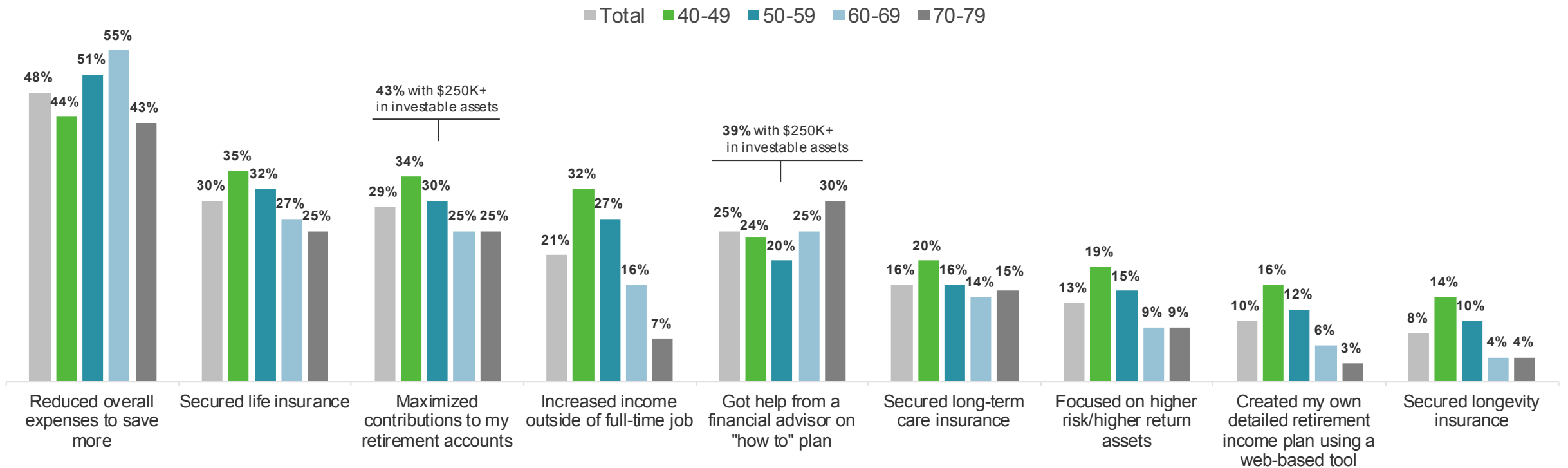


Source: The Harris Poll on behalf of TD Ameritrade; n = 2,000

81% are shifting their financial strategy to prepare for a longer lifespan

Those with higher assets are emphasizing retirement savings and financial advice

As people are living longer today than in the past, which of the following actions did you or are you doing before retirement to prepare for a potentially longer life span?



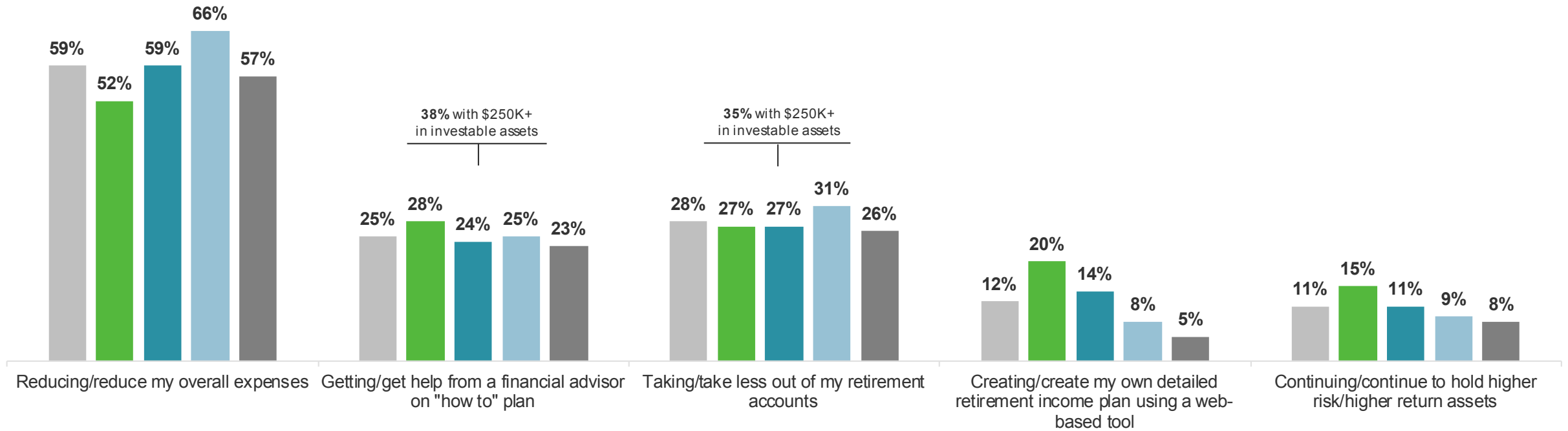
Source: The Harris Poll on behalf of TD Ameritrade; n = 2,000

Most also plan to cut back during retirement in anticipation of longevity

Those with higher assets lean on financial advisors and lower retirement withdrawal rates

Which of the following are you doing or planning to do during retirement to prepare for a potentially longer life span?

■ Total ■ 40-49 ■ 50-59 ■ 60-69 ■ 70-79

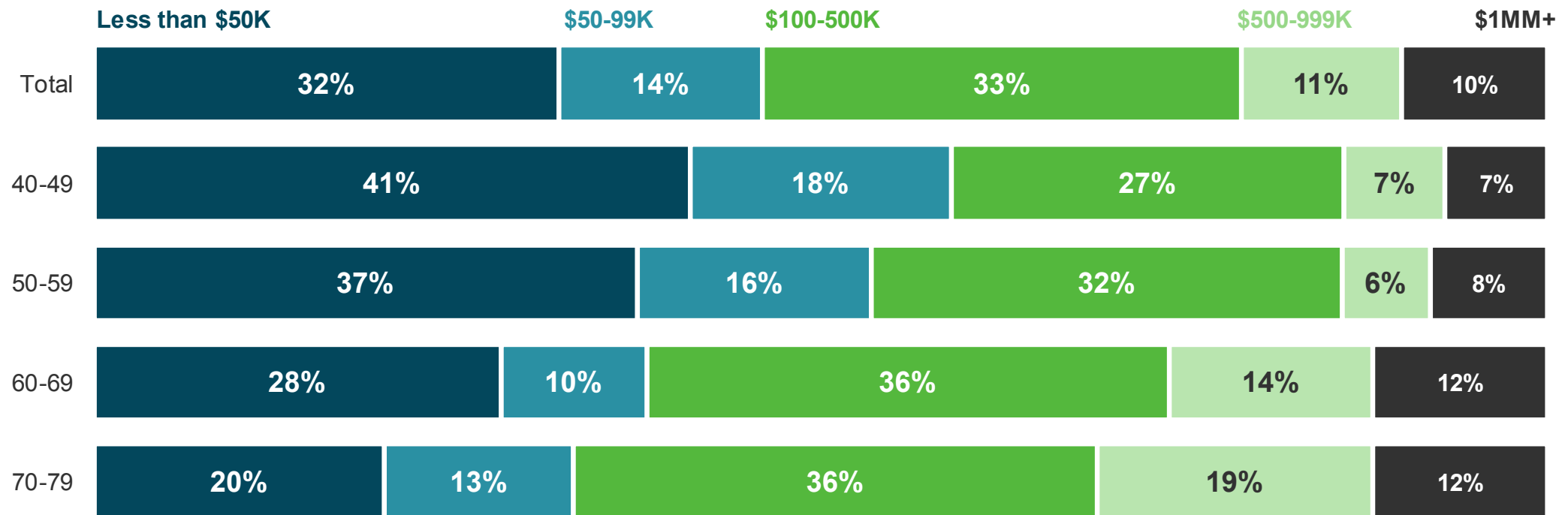


Source: The Harris Poll on behalf of TD Ameritrade; n = 2,000

Despite planning, nearly 2/3 of 40 year olds have <\$100K saved for retirement

Even 1 in 5 of those in their 70s has less than \$50K saved

How much do you currently have saved for retirement?



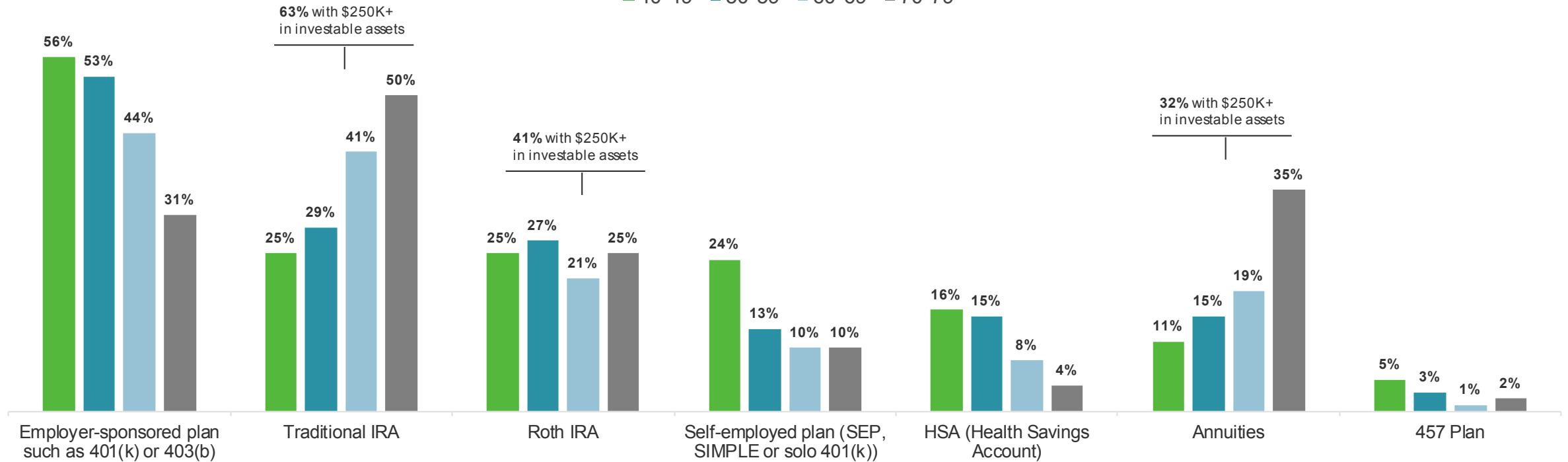
Source: The Harris Poll on behalf of TD Ameritrade; n = 2,000

401(k)s are the most popular retirement vehicle, especially for younger groups

Meanwhile, IRAs and annuities are more popular among those in their 70s

Does your retirement savings include any of the following?

■ 40-49 ■ 50-59 ■ 60-69 ■ 70-79

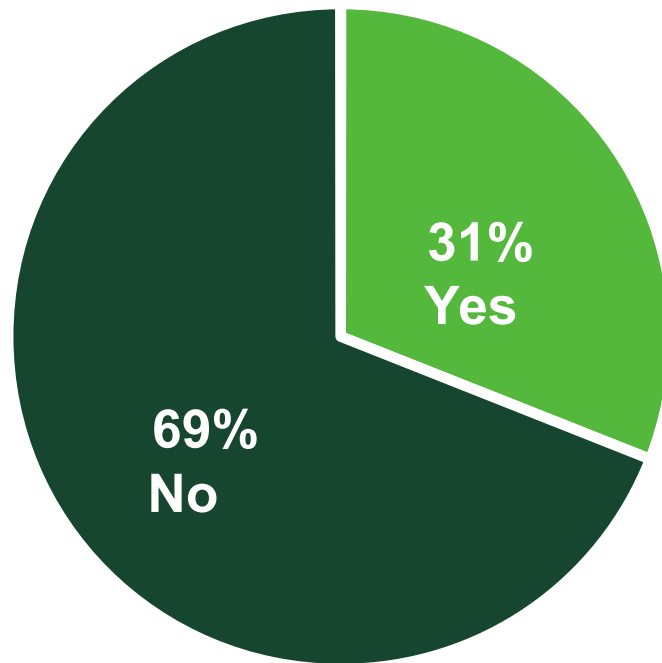


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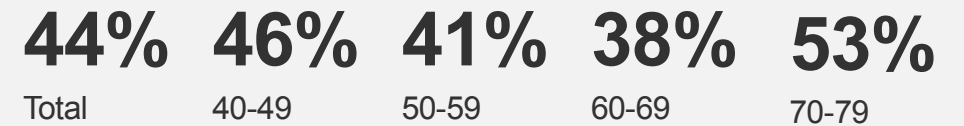
Nearly half of those in their 40s have already withdrawn from their retirement accounts

Meanwhile, only 1 in 3 over 50+ are taking advantage of catch-up contributions

Do you take advantage of making annual catch-up contributions in your 401(k) and/or IRA account?
(% Ages 50-79)



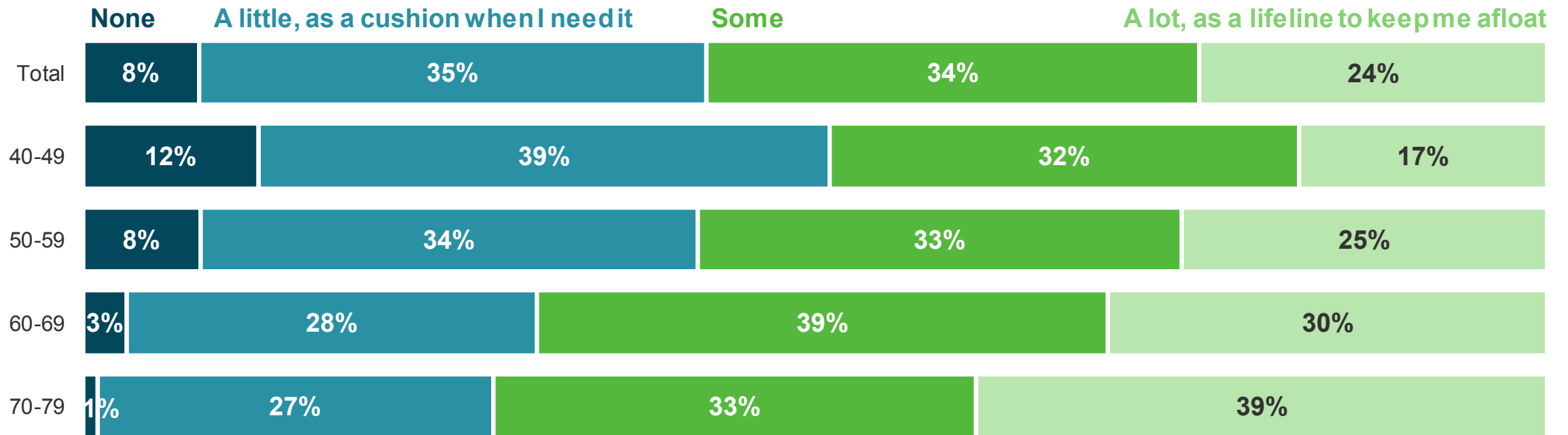
“I have withdrawn money from my retirement account.”
(Top 2 box)



Younger generations are skeptical about the long-term return of social security

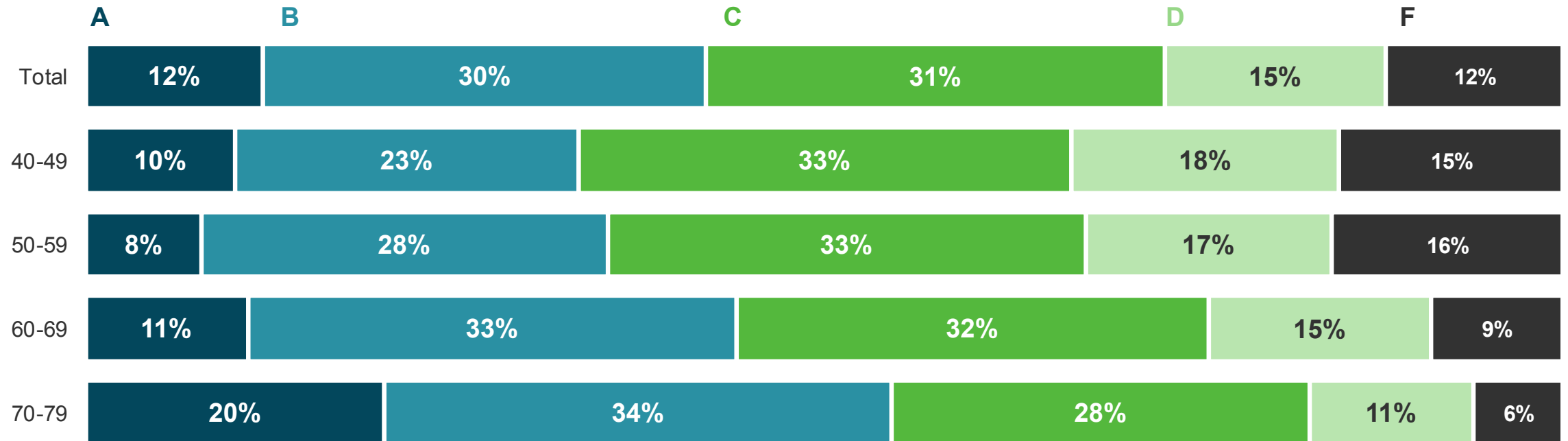
Those in their 40s and 50s are more likely to rely on it as a small cushion than a critical support mechanism

How much do you plan to rely on social security in retirement?



A majority of Americans would give themselves a C grade or lower on their retirement savings

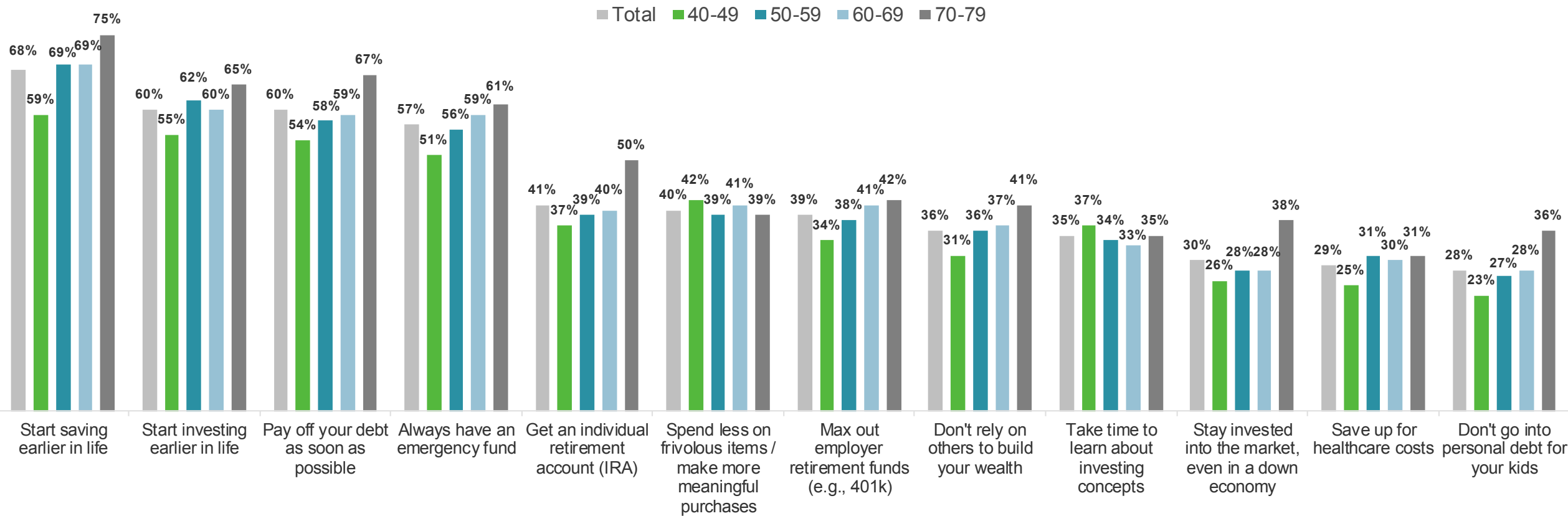
If you had to give yourself a letter grade on your current retirement savings, what would it be?



Their top advice is to start saving and investing earlier

Those with higher assets also emphasize retirement savings accounts – both IRAs and 401(k)s

When it comes to finances and retirement planning, what advice would you give to your younger self?



Source: The Harris Poll on behalf of TD Ameritrade; n = 2,000

Health and employment shifts are the most common triggers for early retirement

28% of those who are retired say they felt pressure to retire (e.g., from employer, family or social norms)

50%
Retirees

**Retired earlier than
they would have liked**

What was the primary reason you retired earlier than you would have liked?
(% Retirees)

