2019 Member Research Results

Feb. 20, 2020
Two independent telephone surveys conducted.

**Retirees** — Oct. 15–Oct. 30
301 participants
Avg. length: 16 minutes

**Actives** — Oct. 23–Nov. 3
301 participants
Avg. length: 15 minutes

All participants randomly selected.

Sampling error no greater than plus/minus 5.7 percentage points.

Completed by Saperstein Associates.

Member Research

• **Topics covered:**
  – Overall impressions of STRS Ohio
  – Pension benefits
  – Health care
  – Retirement Board
  – Member communications
  – Active members’ plans for retirement
  – Retirees’ economic status

• **Presentation takeaways**
Overall Impressions of STRS Ohio
Retirees: Overall Impressions of STRS Ohio

Retirees with favorable impressions of STRS Ohio.

- Very favorable or somewhat favorable: 91%
- Somewhat favorable: 7%
- No opinion: 1%
- Somewhat unfavorable: 7%
- Very unfavorable: 1%

Year-wise data:

<table>
<thead>
<tr>
<th>Year</th>
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<td>2003</td>
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“STRS Ohio has earned the trust and confidence of its members.”

2019

Agree strongly or agree somewhat 81%

No opinion 4%

Disagree somewhat 10%

Disagree strongly 5%

Retirees: Overall Impressions of STRS Ohio

2019

<table>
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<th>Year</th>
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Agree strongly | Agree somewhat
Retirees: Overall Impressions of STRS Ohio

“At STRS Ohio, the pension system is financially sound.”

2019

Agree strongly or agree somewhat: 79%
Disagree somewhat: 7%
Disagree strongly: 4%
No opinion: 10%

2004 to 2019

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Great Recession: 2007-2009
Actives: Overall Impressions of STRS Ohio

Actives with favorable impressions of STRS Ohio.

- Very favorable or somewhat favorable: 81%
- Somewhat favorable: 53%
- Very favorable: 52%
- Somewhat unfavorable: 54%
- Very unfavorable: 56%
- No opinion: 6%

Yearly trends from 2003 to 2019:

- 2003: 19% very favorable, 47% somewhat favorable, 66% overall favorable
- 2019: 30% very favorable, 51% somewhat favorable, 81% overall favorable

Overall, favorable impressions have increased from 2003 to 2019, with a peak of 89% in 2007.
Actives: Overall Impressions of STRS Ohio

“STRS Ohio has earned the trust and confidence of its members.”

2019

Agree strongly or agree somewhat 74%


<table>
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<td>30%</td>
<td>44%</td>
<td>74%</td>
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</table>
“At STRS Ohio, the pension system is financially sound.”

- Agree strongly or agree somewhat: 65%
- Disagree somewhat: 14%
- Disagree strongly: 8%
- No opinion: 13%

Yearly breakdown from 2004 to 2019:
- 2004: 26% agree strongly, 51% agree somewhat
- 2005: 25% agree strongly, 51% agree somewhat
- 2006: 29% agree strongly, 43% agree somewhat
- 2007: 31% agree strongly, 46% agree somewhat
- 2008: 26% agree strongly, 48% agree somewhat
- 2009: 18% agree strongly, 49% agree somewhat
- 2010: 11% agree strongly, 43% agree somewhat
- 2011: 14% agree strongly, 45% agree somewhat
- 2012: 14% agree strongly, 42% agree somewhat
- 2013: 18% agree strongly, 48% agree somewhat
- 2014: 25% agree strongly, 44% agree somewhat
- 2015: 27% agree strongly, 45% agree somewhat
- 2016: 21% agree strongly, 48% agree somewhat
- 2017: 21% agree strongly, 42% agree somewhat
- 2018: 19% agree strongly, 49% agree somewhat
- 2019: 23% agree strongly, 42% agree somewhat

Great Recession years:
- 2008: 26% agree strongly, 48% agree somewhat
- 2009: 18% agree strongly, 49% agree somewhat

Pension Benefits
“Considering the amount you contributed into the system before you retired and the pension benefits you now receive, is STRS Ohio an excellent, good, fair or poor value?”

![Pie chart showing the percentage of retirees who found STRS Ohio to be an excellent or good value for their contributions and benefits, with the following results for 2019:

- **Excellent value or good value:** 79%
- **Fair value:** 16%
- **Poor value:** 3%
- **No opinion:** 2%

Additionally, the chart shows the percentage of retirees who found STRS Ohio to be an excellent or good value from 2005 to 2019, with the following years and values:

- **2019:** 36% Excellent, 43% Good, 79%
- **2018:** 33% Excellent, 44% Good, 77%
- **2017:** 40% Excellent, 46% Good, 86%
- **2016:** 40% Excellent, 44% Good, 84%
- **2015:** 41% Excellent, 46% Good, 87%
- **2014:** 46% Excellent, 41% Good, 87%
- **2013:** 44% Excellent, 44% Good, 88%
- **2012:** 44% Excellent, 47% Good, 91%
- **2011:** 44% Excellent, 46% Good, 90%
- **2010:** 41% Excellent, 48% Good, 89%
- **2009:** 38% Excellent, 48% Good, 86%
- **2008:** 42% Excellent, 51% Good, 93%
- **2007:** 33% Excellent, 51% Good, 84%
- **2006:** 34% Excellent, 48% Good, 82%
- **2005:** 37% Excellent, 50% Good, 87%
“Considering the amount of your contributions into the system currently and the pension benefits you expect to receive, is STRS Ohio an excellent, good, fair or poor value?”
Health Care
• **65%** of retired survey participants are enrolled in the STRS Ohio Health Care Program.

• **66% of all retirees ultimately enrolled in the STRS Ohio Health Care Program last year.**

• **39%** of active survey participants are likely to enroll in the STRS Ohio Health Care Program when they retire, if it is available.
“Do you consider the amount you pay for health insurance through STRS Ohio an excellent, good, fair or poor value?”

- Excellent value or good value: 63%
- Fair value: 30%
- Poor value: 6%
- No opinion: 1%

Yearly breakdown:

- 2019: 18% Excellent, 45% Good, 63% Total
- 2018: 18% Excellent, 46% Good, 64% Total
- 2017: 21% Excellent, 50% Good, 71% Total
- 2016: 19% Excellent, 44% Good, 63% Total
- 2015: 17% Excellent, 54% Good, 71% Total
- 2014: 20% Excellent, 48% Good, 68% Total
- 2013: 18% Excellent, 57% Good, 75% Total
- 2012: 19% Excellent, 48% Good, 67% Total
- 2011: 20% Excellent, 53% Good, 73% Total
- 2010: 20% Excellent, 49% Good, 69% Total
- 2009: 14% Excellent, 55% Good, 69% Total
- 2008: 15% Excellent, 50% Good, 65% Total
- 2007: 15% Excellent, 48% Good, 63% Total
- 2006: 15% Excellent, 41% Good, 56% Total
- 2005: 18% Excellent, 42% Good, 60% Total
“If health care coverage is still available when you retire, will you investigate health care plans available from other sources or are you likely to go with a plan available through STRS Ohio?”

Younger than 45 years old
- STRS Ohio Health Care Plan: 38%
- Investigate another source: 53%
- Don’t know: 7%

45 to 54 years old
- STRS Ohio Health Care Plan: 44%
- Investigate another source: 47%
- Don’t know: 9%

Older than 54 years old
- STRS Ohio Health Care Plan: 35%
- Investigate another source: 48%
- Don’t know: 9%

50% of all respondents plan to investigate health care plans available from other sources.
Retirement Board
Retirees: Perceptions About Retirement Board

Impressions of the Retirement Board

2019

- Very favorable or somewhat favorable: 71%
- Somewhat favorable: 41%
- Very favorable: 30%
- Somewhat favorable: 49%
- No opinion: 20%
- Somewhat unfavorable: 6%
- Very unfavorable: 3%

Yearly Breakdown:

- 2004:
  - Very favorable: 15%
  - Somewhat favorable: 54%
  - No opinion: 30%
- 2005:
  - Very favorable: 23%
  - Somewhat favorable: 52%
  - No opinion: 25%
- 2006:
  - Very favorable: 21%
  - Somewhat favorable: 55%
  - No opinion: 24%
- 2007:
  - Very favorable: 27%
  - Somewhat favorable: 49%
  - No opinion: 24%
- 2008:
  - Very favorable: 26%
  - Somewhat favorable: 45%
  - No opinion: 29%
- 2009:
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  - No opinion: 28%
- 2012:
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- 2013:
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  - Somewhat favorable: 48%
  - No opinion: 28%
- 2014:
  - Very favorable: 34%
  - Somewhat favorable: 39%
  - No opinion: 27%
- 2015:
  - Very favorable: 28%
  - Somewhat favorable: 46%
  - No opinion: 26%
- 2016:
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  - Somewhat favorable: 44%
  - No opinion: 24%
- 2017:
  - Very favorable: 28%
  - Somewhat favorable: 43%
  - No opinion: 25%
- 2018:
  - Very favorable: 27%
  - Somewhat favorable: 49%
  - No opinion: 23%
- 2019:
  - Very favorable: 30%
  - Somewhat favorable: 41%
  - No opinion: 20%
“Is the Retirement Board headed in the right direction or is it off on the wrong track?”

- Right direction: 64%
- Wrong track: 12%
- No opinion: 24%

Yearly data from 2004 to 2019:
- 2019: 64%
- 2018: 71%
- 2017: 66%
- 2016: 69%
- 2015: 73%
- 2014: 74%
- 2013: 70%
- 2012: 67%
- 2011: 69%
- 2010: 68%
- 2009: 67%
- 2008: 62%
- 2007: 66%
- 2006: 74%
- 2005: 75%
- 2004: 66%
Actives: Perceptions About Retirement Board

Impressions of the Retirement Board

- Very favorable or somewhat favorable: 64%
- Somewhat unfavorable: 8%
- Very unfavorable: 3%
- No opinion: 25%

Year: 2004 to 2019

- Very favorable: 48% to 56%
- Somewhat favorable: 10% to 13%
- Total: 64% to 69%

Actives: Perceptions About Retirement Board

“Is the Retirement Board headed in the right direction or is it off on the wrong track?”

- Right direction: 55%
- Wrong track: 17%
- No opinion: 28%

Year-wise breakdown:

- 2019: 55%
- 2018: 54%
- 2017: 50%
- 2016: 57%
- 2015: 62%
- 2014: 50%
- 2013: 54%
- 2012: 50%
- 2011: 58%
- 2010: 52%
- 2009: 60%
- 2008: 64%
- 2007: 62%
- 2006: 68%
- 2005: 70%
- 2004: 66%
Member Communications
Retirees and Actives
Member Communications

- Similar to last year, STRS Ohio continues to be the primary source of information about the system for nearly nine out of 10 members.
- A majority of members (84% of actives and 88% of retirees) believe STRS Ohio is open and honest in its communications.
- Up significantly in the last decade, about three out of five actives and seven out of 10 retirees receive *eUPDATE* email news—a cost-effective communication method. Among those who receive it, a majority believe the information is useful.
- While still a relatively new program, about three out of 10 members are aware that STRS Ohio posts information on social media.
“STRS Ohio keeps me well-informed about pension- and retirement-related issues.”
"STRS Ohio keeps me well-informed about pension- and retirement-related issues."

2019 Survey Results:
- Agree strongly or agree somewhat: 82%
- Disagree somewhat: 11%
- Disagree strongly: 5%
- No opinion: 2%

Yearly Comparison:
- 2004: 91%
- 2005: 91%
- 2006: 90%
- 2007: 86%
- 2008: 91%
- 2009: 90%
- 2010: 88%
- 2011: 88%
- 2012: 85%
- 2013: 87%
- 2014: 87%
- 2015: 86%
- 2016: 90%
- 2017: 82%
- 2018: 84%
- 2019: 82%
Active Members’ Plans for Retirement and Retirees’ Economic Status
“In addition to the retirement plan you have with STRS Ohio and the money you’re setting aside for health care, are you setting aside any other savings for retirement?”

2019

- Yes: 74%
- No: 25%
- Don't know: 1%

Median $300/month
Retirees: Economic Status

- 89% of retiree households have at least one source of income in addition to STRS Ohio pensions.
- 71% have at least two additional sources of income beyond STRS Ohio pensions.
- 18% of retiree households have at least two pensions from STRS Ohio.
- On average, a member’s STRS Ohio pension provides 55% of total household income; in the households where there are two STRS Ohio pensions, the pensions provide 76% of the household income. The overall average is 61%.
“Compared with a year ago, do you feel more secure financially, less secure financially or about the same?”

- More secure: 10%
- About the same: 75%
- Less secure: 13%
- No opinion: 2%

Yearly percentages from 2004 to 2019 are shown in the chart. The year 2008 is highlighted as it coincides with the Great Recession.
Presentation Takeaways
Presentation Takeaways

Overall, results of the 2019 survey are quite positive:

- Vast majority of members have positive overall impressions of STRS Ohio.
- Most retirees see the amount of their contributions relative to the benefits they receive as an excellent or good value.
- Similar to last year, about two out of three enrolled retirees consider their health care coverage a good or excellent value.
- Most members feel that STRS Ohio keeps them well informed about pension- and retirement-related issues and that STRS Ohio is open and honest in its communications.
- About three quarters of actives are setting aside additional savings for retirement.
- Nearly nine out of 10 retirees have at least one source of income in addition to STRS Ohio; more than 70% have at least two additional sources.
- More than eight out of 10 retirees feel more financially secure or about the same as a year ago.
Other items of note:

✓ In some areas where retirees’ positive opinions declined slightly, loss of COLA was a common theme.

✓ Majority of impressions of the Retirement Board among active and retired members are positive, but there are many members who indicated “no opinion” — leaving opportunity to educate about the board’s commitment to strengthening the financial condition of the system.

✓ Half of actives plan to investigate health care plans from other sources than STRS Ohio when they retire.

✓ About three out of 10 members are aware that STRS Ohio posts information on social media — while it is still a relatively new program, this is an opportunity to grow our followers on social.
Next Steps

Use identified strengths (providing services and communications) to address identified opportunities.

- Continue open, honest communication about why benefit changes were/are necessary.
- Continue to help active members better understand the retirement benefits.
- Continue and enhance marketing of our social media channels.
Questions?