University of California

UC RASC Lump Sum Election Survey

Results

December 6, 2024

© 2024 by The Segal Group, Inc.

Segal Benz

Table of contents

Background and methodology

Detailed findings

Background and methodology

Background

- In October 2024, we conducted an online and printed mail survey with University of California retirees who elected a lump sum cashout (LSC) of their UC Retirement Plan (UCRP) benefit
- Our goals were to help the RASC team better understand the factors affecting those decisions and to continually improve the UC retirement experience
- Respondents were union and non-union retirees who had retired from UC during the 5-year period between July 2019 and July 2024
  - The survey did not ask what year a person retired
- 17% completion rate: Out of 4,492 surveys distributed, 773 were returned (611 online; 162 print)

Background

- The survey was available in English and Spanish languages
  - Two respondents completed the survey in Spanish
  - Since the sample of Spanish respondents was small, results are not broken out by language
- The survey took approximately 10 minutes to complete

UNIVERSITY OF CALIFORNIA

LUMP SUM ELECTION SURVEY — 2024

Dear member,

This mailing is a follow-up to an email we sent you a few weeks ago from UCRASCsurvey@logit-group.com. *If you have already completed this survey in response to th please disregard this mailing.*

You are receiving this survey because you are a former University of California Retirement Pl member who elected a lump sum cashout (LSC) of your retirement benefit. The survey is int help us improve our services based on the experiences of those who chose the LSC option.

The survey is being administered by a third-party firm. No one at UC will view your respon your responses will not be linked to your name or personal information in any way.

We want to understand what information you considered when you chose the LSC option your UCRP benefit. The survey results will help us enhance UC's financial planning resourc communications, and continue to ensure that all our retirees have the information they ne make the best choices for themselves and their families when choosing a retirement optio

Please complete the survey either online or by completing the enclosed print version and by **October 8, 2024**. If you have any questions, please call **888-203-6911**.

I appreciate your help with this important initiative for our UC community.

Sincerely,

Bernadette Green, Executive Director
UC Retirement Administration Service Center

Save time. Complete the survey online at **logitsurveys.com/UCRASCsurvey** or just scan this QR code.

UNIVERSITY OF CALIFORNIA

Following is the English survey version. To complete this in Spanish, please see the enclosed Spanish version. Please complete all pages of the survey, and return **only one** version in the enclosed self-addressed, postage-paid envelope by **October 8, 2024**.

RETIREMENT GOALS/CONCERNS

1 Please rank the following retirement financial goals in order of importance to you, where 5 = most important and 1 = least important.

____ To have a steady income stream
____ To make my retirement savings last as long as possible
____ To leave money for my family members, a charity, or other causes that are important to me
____ To continue to grow my retirement assets through investment earnings
____ Other (please specify): _____

RETIREMENT INCOME SOURCES

2 In addition to your UCRP, what other sources of income were available to you when you chose a lump sum distribution from the UCRP? *(Check all that apply.)*

- ☐ UC Retirement Savings Program (403(b) or 457(b) defined contribution plan)
- ☐ Defined contribution (e.g., 403(b) or 401(k)) or pension plan through another employer
- ☐ Spouse's defined contribution savings or pension plan
- ☐ Outside investments
- ☐ Social Security
- ☐ I work or worked another job
- ☐ I receive or received government support or assistance
- ☐ Other (please specify): _____

FINANCIAL KNOWLEDGE

3 How would you rate your overall financial knowledge on topics such as saving, investing, budgeting, and planning for long-term expenses?

I don't know much about finances		I have an average amount of knowledge		I am very knowledgeable about finances
☐ 1	☐ 2	☐ 3	☐ 4	☐ 5

4 Thinking back to when you were making your choice to take a lump sum cashout from the UCRP, were you aware of any of these other payment options? *(Check all that apply.)*

- ☐ Basic Retirement Income (BRI) (ongoing monthly payments to you for your lifetime)
- ☐ Alternate forms of monthly income to provide ongoing monthly payments for your lifetime and to your surviving spouse, domestic partner, or other person

Go to the next page →

5 Did you feel that you had enough information at the time to make a well-informed decision?
☐ Yes ☐ No

ation was helpful or missing? *(Please fill in your response.)*

lump sum cashout for your UCRP benefit, were you aware of and expecting that:

nor your
ner would
anteed monthly
om the UCRP?
☐ No

6b. You would be required to pay taxes on your lump sum distribution if it was paid directly to you and not rolled over into another retirement plan?
☐ Yes ☐ No

6c. You would no longer be eligible for retiree health insurance through the University of California (UC)?
☐ Yes ☐ No

PORT

out your experiences using any of these resources to help make your decision to take a ut and which you found helpful.

	Was helpful in making my decision	Was not helpful in making my decision	I didn't use it or I don't remember
nt.com	☐	☐	☐
	☐	☐	☐
f or RASC counselor	☐	☐	☐
ort	☐	☐	☐
r UC website pus website)	☐	☐	☐
descriptions (SPDs)	☐	☐	☐
cial adviser or ofessional	☐	☐	☐
s, colleagues	☐	☐	☐
specify): _____	☐	☐	☐

esources or information would have been helpful to you? *(Please fill in your response.)*

Segal Benz

8 Overall, do you feel you were provided with the right information to make an informed decision regarding your UCRP retirement distribution options?

☐ Yes ☐ No

8a. What other resources or information would have helped you prepare to make an informed decision? *(Please fill in your response.)*

_____

8b. Did you receive retirement information and guidance in your preferred language?

☐ Yes ☐ No

OTHER FACTORS CONSIDERED

9 Did any of the factors below influence your choice to take a lump sum distribution? *(Check all that apply.)*

- ☐ Belief you can better manage the funds yourself
- ☐ Access to money to pay off or reduce debt or to fund a large purchase
- ☐ Access to cash to pay for current or future medical care for you or a spouse/partner
- ☐ Monthly benefit was not enough to live on
- ☐ Relocation to another country
- ☐ To provide money to family
- ☐ Divorce/separation
- ☐ Health/Medical reasons
- ☐ Other (please specify): _____

CONFIDENCE IN YOUR CHOICE

10 Thinking back, would you choose a different option for your UCRP distribution if you decided today? *(For example, one of the monthly payment options.)*

☐ Yes ☐ No

10a. Why or why not? *(Please fill in your response.)*

_____

_____

11 How confident are you that your retirement income (from all sources) will last through retirement?

low confidence — high confidence

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

CLOSING

12 Is there anything else you want UC to know about the lump sum cashout election process to help future retirees? *(Please fill in your response.)*

_____

_____

Go to the next page ➡

DEMOGRAPHICS

D1. What was your age when you retired?

- ☐ 50–55
- ☐ 56–60
- ☐ 61–65
- ☐ 66–70
- ☐ 71+
- ☐ Prefer not to say

D2. Do you identify as:

- ☐ Male
- ☐ Female
- ☐ Nonbinary
- ☐ Other
- ☐ Prefer not to say

D3. How many years of service did you have with UC when you retired?

- ☐ 5–9
- ☐ 10–19
- ☐ 20 or more
- ☐ Prefer not to say

D4. What is your highest level of education?

- ☐ High school diploma or GED
- ☐ Bachelor's degree
- ☐ Master's degree or higher
- ☐ Prefer not to say

D5. When you made your UC Retirement Plan (UCRP) distribution choice, were you:

- ☐ Married or in a domestic partner relationship
- ☐ Single or divorced
- ☐ Prefer not to say

D6. Which of the following racial and ethnic categories best describe your identity? *(Check all that apply.)*

- ☐ African American or Black
- ☐ American Indian or Alaska Native
- ☐ Asian, Native Hawaiian, or other Pacific Islander
- ☐ Hispanic or Latino/Latina
- ☐ Middle Eastern or North African
- ☐ White or European
- ☐ Multiracial or other ethnicities
- ☐ Prefer not to say

D7. What was your full-time annual salary at retirement?

- ☐ $68,000 or less
- ☐ $68,001–$136,000
- ☐ $136,001–$204,000
- ☐ $204,001+
- ☐ Prefer not to say

D8. Were you a union-represented employee when you retired?

- ☐ Yes
- ☐ No
- ☐ Prefer not to say

D9. Are you:

- ☐ Fully retired (no longer working)
- ☐ Employed full time or part time
- ☐ Prefer not to say

D10. If you are still working, would you share why? *(Check all that apply.)*

- ☐ I enjoy working
- ☐ To accumulate additional retirement savings
- ☐ To maintain health care coverage before Medicare eligibility
- ☐ To supplement retirement income
- ☐ For social and community connections
- ☐ Prefer not to say

End

Thank you so much for your participation. Your responses will help RASC craft service offerings and educational products that help UC retirees make fully informed choices when they begin their retirement journey.

Respondent demographics

GENDER			
Male	38%	Female	59%
RETIREMENT AGE			
50–55	10%	66–70	11%
56–60	35%	71+	5%
61–65	29%	Prefer not to say	9%
UC YEARS OF SERVICE			
5–9	40%	20 or more	25%
10–19	35%	Prefer not to say	1%
HIGHEST LEVEL OF EDUCATION			
HS diploma or GED	9%	Master's degree or higher	51%
Bachelor's degree	34%	Prefer not to say	6%

Respondent demographics

MARITAL STATUS AT TIME OF DECISION			
Married or in a domestic partner relationship	66%	Single or divorced	29%
ETHNICITY (Note: Respondents could select all that apply, and figures are rounded, so totals do not equal 100%.)*			
White or European	59%	Multiracial or other ethnicity	2%
Asian, Native Hawaiian, or Pacific Islander	15%	American Indian or Alaska Native	1%
Hispanic or Latino/Latina	9%	Middle Eastern or North African	0%
African American or Black	7%	Prefer not to say	11%
SALARY AT RETIREMENT (MEAN: $134,436)			
$68,000 or less	16%	$204,001+	19%
$68,001–$136,000	30%	Prefer not to say	13%
$136,001–$204,000	22%		

* Ethnicity: Four respondents selected 3 ethnicities; 20 selected two ethnicities.

Respondent demographics

UNION OR NON-UNION					
Union	27% n=201	Non-union	69% n=534	Prefer not to say	4% n=29
RETIREMENT STATUS					
Fully retired (no longer working)	42%	Employed full- or part-time	52%	Prefer not to say	6%

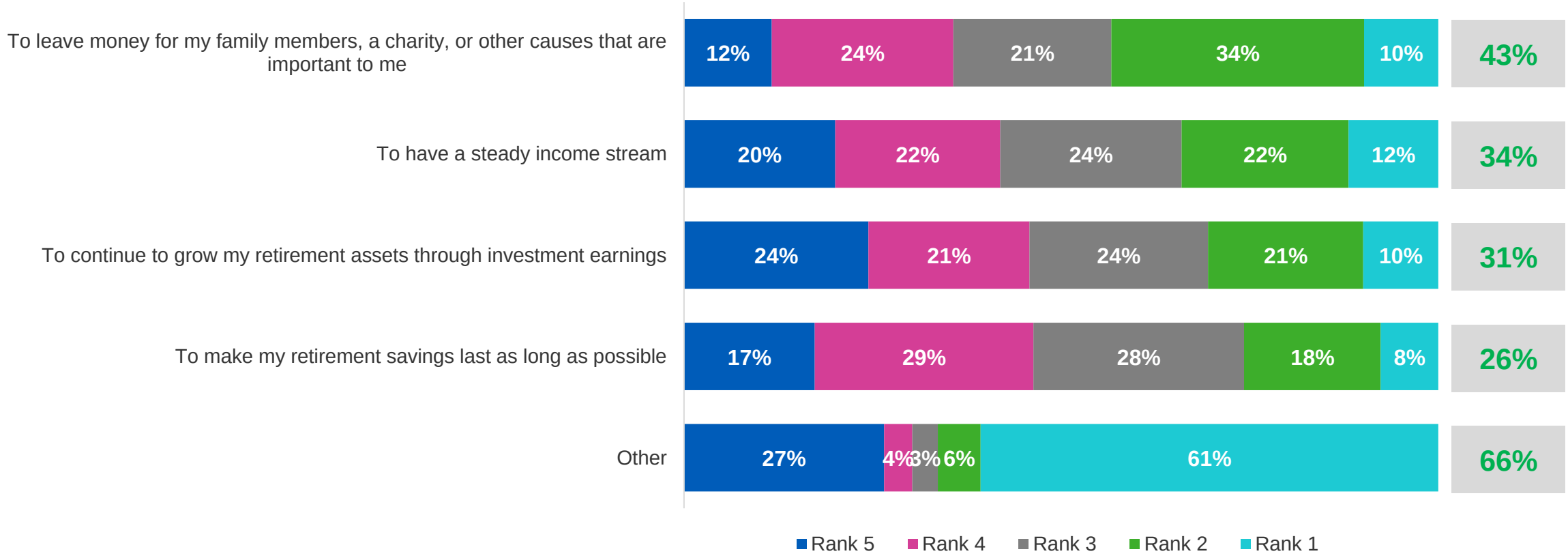
WHY I STILL WORK (n=445)			
Enjoy working	57%	To supplement retirement income	36%
To accumulate additional retirement savings	52%	For social and community connections	25%
To maintain health care coverage before Medicare eligibility	38%	Prefer not to say	13%

Detailed findings

Note: Graphs/tables may not always total 100% due to rounding of values.

Retirement goals/concerns

- Retirees have a wide range of financial goals in retirement. Many mentioned other goals beyond the pre-identified list provided.
- Top two responses: To leave money for family, charity, or other cause and ”Other” (detailed in subsequent slides).



A1. Please rank the following retirement financial goals in order of importance to you.

Retirement goals/concerns

- Those who are older (71+) and those with more years of service are less likely to be planning to leave money to their family members or a charity and are more likely to be looking to have a steady income stream.

		AGE AT RETIREMENT							GENDER		YEARS OF SERVICE		
	TOTAL (n=773)	50-60 NET (n=348)	50-55 (n=81)	56-60 (n=267)	60-70 NET (n=313)	61-65 (n=225)	66-70 (n=88)	71+ (n=42)	Male (n=295)	Female (n=453)	5-9 (n=310)	10-19 (n=267)	20+ (n=190)
To leave money for my family members, a charity, or other causes that are important to me	**43%**	45%	40%	46%	45%	45%	44%	26%	42%	45%	49%	42%	36%
To have a steady income stream	**34%**	30%	30%	30%	35%	33%	39%	50%	34%	34%	31%	33%	41%
To continue to grow my retirement assets through investment earnings	**31%**	31%	31%	31%	31%	33%	24%	31%	31%	30%	32%	33%	25%
To make my retirement savings last as long as possible	**26%**	25%	36%	22%	25%	23%	28%	31%	28%	24%	23%	28%	29%
Other	**66%**	69%	64%	70%	65%	65%	65%	62%	65%	67%	65%	64%	69%

Q1. Please rank the following retirement financial goals in order of importance to you.

Retirement goals/concerns

- Retirement financial goals do not differ by education.
- Leaving money to family is more important to those who are multiracial. Growing assets is more important to African American retirees.

		EDUCATION		ETHNICITY					UNION	
	TOTAL (n=773)	No Degree (n=71)	Degree (n=656)	AA/ Black (n=52)	Asian/ Hawaiian (n=115)	Hispanic/ Latino (n=68)	White/ Euro (n=457)	Multiracial (n=16)	Yes (n=210)	No (n=534)
To leave money for my family members, a charity, or other causes that are important to me	**43%**	45%	43%	38%	46%	41%	43%	69%	48%	43%
To have a steady income stream	**34%**	37%	35%	33%	32%	25%	36%	6%	31%	35%
To continue to grow my retirement assets through investment earnings	**31%**	24%	31%	42%	30%	35%	29%	19%	30%	31%
To make my retirement savings last as long as possible	**26%**	30%	26%	25%	21%	31%	26%	19%	22%	27%
Other	**66%**	65%	66%	62%	70%	68%	65%	88%	69%	65%

Q1. Please rank the following retirement financial goals in order of importance to you.

Retirement goals/concerns: Other

- "Other" responses were largely related to control and flexibility over investments and to covering ongoing expenses and maintaining lifestyle and independence during retirement.

"Invest in companies that share my philosophy."

"Ensure a large degree of control over my finances and investment decisions."

"To be financially independent and secure."

"I just need money to support myself."

"A lump sum can be invested in a way that potentially outpaces inflation."

"To make sure I don't have to ask for help from children."

"To support a fulfilled retirement period with family."

"To have enough money to live the rest of my life."

"To have control over my own investments."

"To have a sum to cover big necessary near-future purchases, such as a car, major appliance, emergencies."

Retirement goals/concerns: Other

- Although not a significant number, some expressed concern about the security of maintaining their retirement assets within UC.

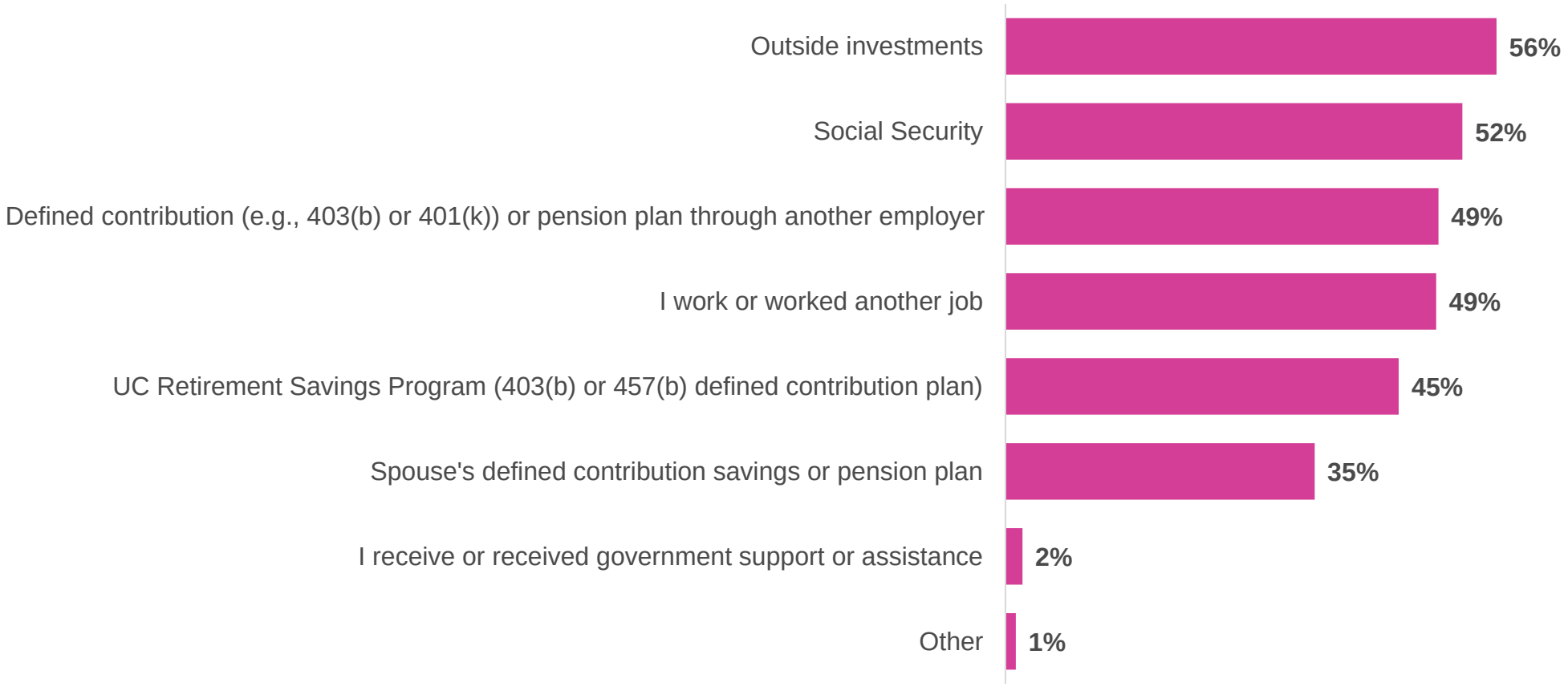
"Avoid a haircut when UCRS runs out of money."

"I don't trust that the annuity will continue during my lifetime. Given the political climate, I believe at some point the annuity for retirees will be reduced."

"Not lose the money that I invested."

Retirement income sources

- Outside investment sources and Social Security are the primary sources of retirement income.
- Many also report receiving income through another employer's DC plan, another job, or the UC Retirement Savings Program.



Q2. In addition to your UCRP, what other sources of income were available to you when you chose a lump sum distribution from the UCRP?

Retirement income sources

- Older retirees are more likely to be receiving income through Social Security.
- Those under age 60 and those with fewer years of service are more likely to be working another job.
- Males are more likely to have outside investments and defined contribution plan assets.

		AGE AT RETIREMENT							GENDER		YEARS OF SERVICE		
	TOTAL (n=773)	50-60 NET (n=348)	50-55 (n=81)	56-60 (n=267)	60-70 NET (n=313)	61-65 (n=225)	66-70 (n=88)	71+ (n=42)	Male (n=295)	Female (n=453)	5-9 (n=310)	10-19 (n=267)	20+ (n=190)
Outside investments	**56%**	56%	40%	61%	55%	57%	49%	64%	63%	51%	59%	52%	56%
Social Security	**52%**	35%	17%	40%	67%	60%	85%	100%	57%	49%	46%	54%	59%
Defined contribution (e.g., 403(b) or 401(k)) or pension plan through another employer	**49%**	50%	38%	53%	50%	52%	43%	57%	55%	46%	56%	45%	45%
I work or worked another job	**49%**	53%	57%	51%	42%	47%	30%	26%	50%	48%	65%	46%	25%
UC Retirement Savings Program (403(b) or 457(b) defined contribution plan)	**45%**	47%	40%	50%	41%	41%	40%	64%	46%	43%	28%	42%	76%
Spouse's defined contribution savings or pension plan	**35%**	31%	23%	33%	38%	40%	32%	60%	34%	36%	32%	33%	44%
I receive or received government support or assistance	**2%**	3%	5%	2%	2%	2%	1%	0%	2%	2%	1%	3%	3%
Other	**1%**	1%	1%	1%	1%	1%	1%	0%	1%	1%	2%	1%	0%

Q2. In addition to your UCRP, what other sources of income were available to you when you chose a lump sum distribution from the UCRP?

Retirement income sources

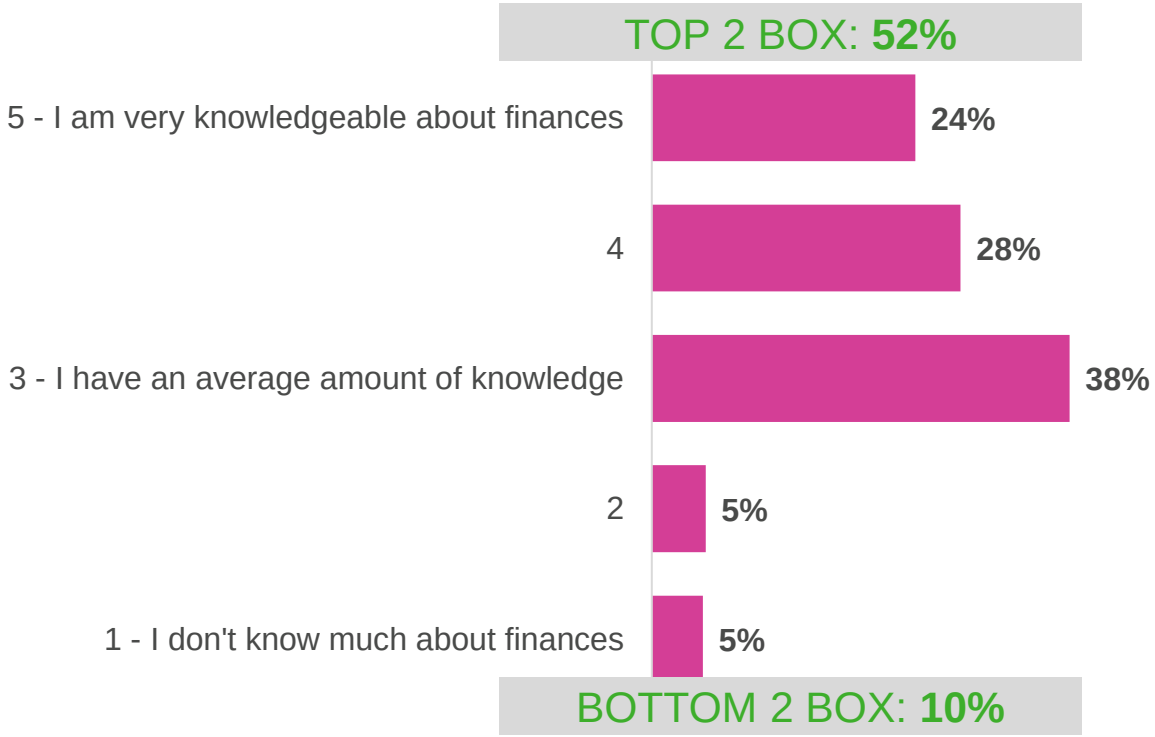
- Those with a degree and non-union retirees are more likely to have outside investments and defined contribution assets in addition to Social Security.
- African Americans, union members, and Hispanics/Latinos are least likely to report having outside investment income.

		EDUCATION		ETHNICITY					UNION	
	TOTAL (n=773)	No Degree (n=71)	Degree (n=656)	AA/ Black (n=52)	Asian/ Hawaiian (n=115)	Hispanic/ Latino (n=68)	White/ Euro (n=457)	Multiracial (n=16)	Yes (n=210)	No (n=534)
Outside investments	**56%**	34%	59%	35%	56%	43%	61%	63%	44%	62%
Social Security	**52%**	37%	55%	46%	49%	44%	55%	50%	50%	54%
Defined contribution (e.g., 403(b) or 401(k)) or pension plan through another employer	**49%**	37%	52%	42%	42%	47%	52%	69%	40%	54%
I work or worked another job	**49%**	45%	49%	56%	41%	43%	50%	44%	40%	52%
UC Retirement Savings Program (403(b) or 457(b) defined contribution plan)	**45%**	38%	46%	38%	49%	43%	44%	50%	40%	47%
Spouse's defined contribution savings or pension plan	**35%**	18%	37%	13%	36%	35%	40%	31%	29%	38%
I receive or received government support or assistance	**2%**	6%	1%	6%	3%	0%	2%	0%	4%	1%
Other	**1%**	3%	1%	0%	0%	1%	1%	0%	1%	1%

Q2. In addition to your UCRP, what other sources of income were available to you when you chose a lump sum distribution from the UCRP?

Financial knowledge

- On a scale of 1 to 5 (“don’t know much” to “very knowledgeable”), 90% of respondents said their knowledge about topics such as saving, investing, budgeting, and planning for long-term expenses is average or better. Only a small fraction report “less than average” to “don’t know much” financial knowledge.



Q3. How would you rate your overall financial knowledge on topics such as saving, investing, budgeting, and planning for long-term expenses?

Financial knowledge

- Those with a degree, those not in a union, and those who are multiracial rate their financial knowledge highest.
- African Americans and Hispanics/Latinos are the least confident.

		EDUCATION		ETHNICITY					UNION	
	TOTAL (n=773)	No Degree (n=71)	Degree (n=656)	AA/ Black (n=52)	Asian/ Hawaiian (n=115)	Hispanic/ Latino (n=68)	White/ Euro (n=457)	Multiracial (n=16)	Yes (n=210)	No (n=534)
TOP 2 NET	**52%**	**31%**	**56%**	**42%**	**50%**	**46%**	**54%**	**81%**	**38%**	**58%**
5 - I am very knowledgeable about finances	24%	17%	25%	17%	19%	19%	25%	31%	17%	27%
4	28%	14%	31%	25%	30%	26%	29%	50%	21%	32%
3 - I have an average amount of knowledge	38%	48%	37%	42%	37%	31%	39%	13%	46%	35%
2	5%	3%	5%	4%	5%	6%	5%	6%	9%	4%
1 - I don't know much about finances	5%	18%	2%	12%	9%	18%	1%	0%	8%	3%
BOTTOM 2 NET	**10%**	**21%**	**8%**	**15%**	**14%**	**24%**	**7%**	**6%**	**16%**	**7%**

Q3. How would you rate your overall financial knowledge on topics such as saving, investing, budgeting, and planning for long-term expenses?

Financial knowledge

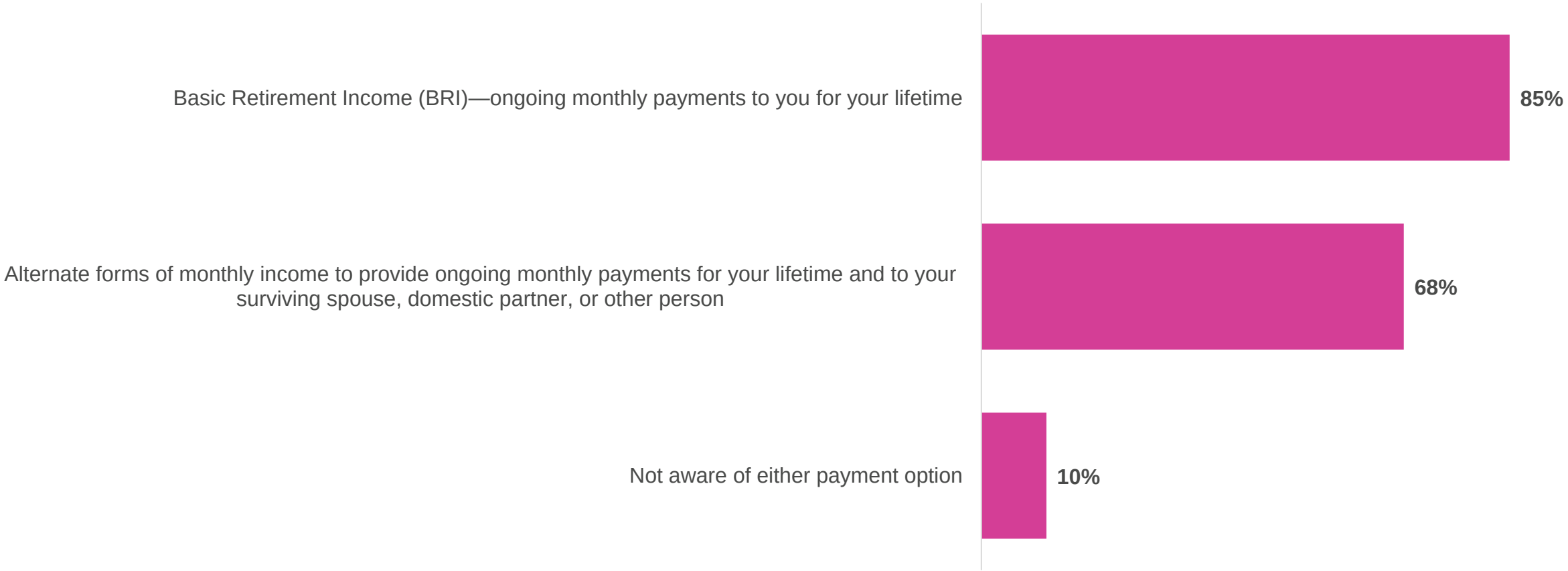
- Those between ages 60 and 70, females, and those with fewer years of service report the least confidence in their financial knowledge.

		AGE AT RETIREMENT							GENDER		YEARS OF SERVICE		
	TOTAL (n=773)	50-60 NET (n=348)	50-55 (n=81)	56-60 (n=267)	60-70 NET (n=313)	61-65 (n=225)	66-70 (n=88)	71+ (n=42)	Male (n=295)	Female (n=453)	5-9 (n=310)	10-19 (n=267)	20+ (n=190)
TOP 2 NET	**52%**	**58%**	**54%**	**59%**	**46%**	**48%**	**43%**	**60%**	**61%**	**46%**	**50%**	**51%**	**58%**
5 - I am very knowledgeable about finances	24%	26%	30%	25%	21%	22%	19%	29%	30%	20%	23%	22%	28%
4	28%	32%	25%	34%	25%	26%	24%	31%	32%	26%	27%	29%	30%
3 - I have an average amount of knowledge	38%	32%	31%	32%	43%	43%	45%	31%	30%	44%	41%	37%	35%
2	5%	4%	2%	4%	7%	7%	6%	7%	4%	5%	5%	5%	3%
1 - I don't know much about finances	5%	6%	12%	4%	4%	3%	6%	2%	4%	5%	4%	6%	4%
BOTTOM 2 NET	**10%**	**10%**	**15%**	**9%**	**10%**	**10%**	**11%**	**10%**	**8%**	**10%**	**9%**	**12%**	**7%**

Q3. How would you rate your overall financial knowledge on topics such as saving, investing, budgeting, and planning for long-term expenses?

Payment option awareness

- Most were aware of the Basic Retirement Income option. Two-thirds have heard of alternate forms of monthly income to provide lifetime monthly payments.
- Only 10% lacked awareness of either option.



Q4. Thinking back to when you were making your choice to take a lump sum cashout from the UCRP, were you aware of any of these other payment options?

Payment option awareness

- Most groups were aware of the BRI—payments for their lifetime.
- About two-thirds reported awareness of the spouse and survivor benefit option.
- A small percentage had no knowledge of other options.

		AGE AT RETIREMENT							GENDER		YEARS OF SERVICE		
	TOTAL (n=773)	50-60 NET (n=348)	50-55 (n=81)	56-60 (n=267)	60-70 NET (n=313)	61-65 (n=225)	66-70 (n=88)	71+ (n=42)	Male (n=295)	Female (n=453)	5-9 (n=310)	10-19 (n=267)	20+ (n=190)
Basic Retirement Income (BRI)—ongoing monthly payments to you for your lifetime	**85%**	86%	75%	89%	86%	87%	83%	83%	86%	84%	86%	84%	85%
Alternate forms of monthly income to provide ongoing monthly payments for your lifetime and to your surviving spouse, domestic partner, or other person	**68%**	68%	57%	71%	69%	72%	64%	67%	70%	67%	64%	67%	75%
Not aware of either payment option	**10%**	11%	19%	9%	10%	8%	13%	12%	9%	11%	9%	13%	9%

Q4. Thinking back to when you were making your choice to take a lump sum cashout from the UCRP, were you aware of any of these other payment options?

Payment option awareness

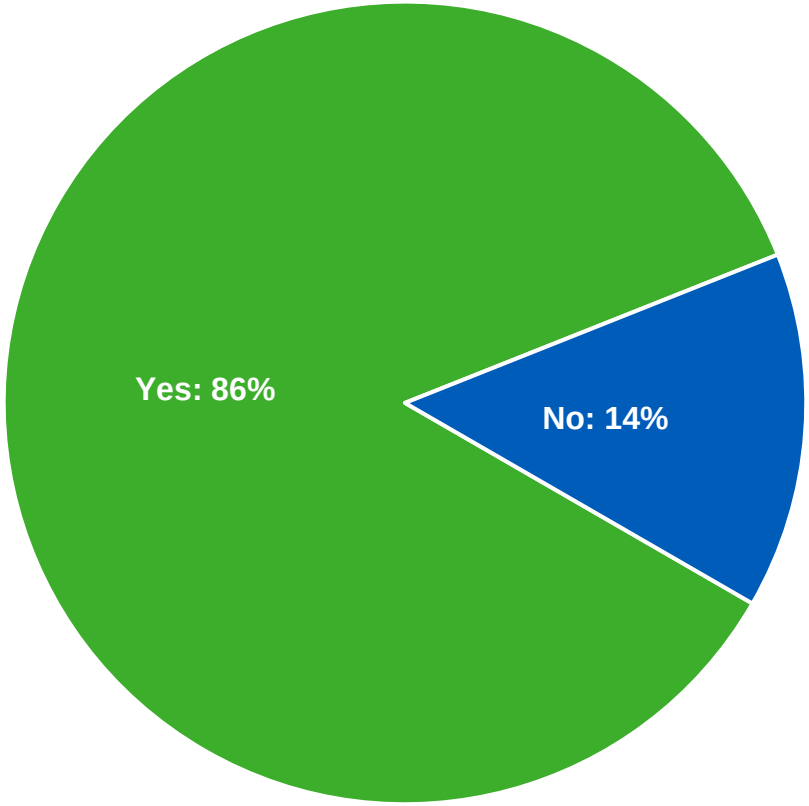
- Those without a degree and African Americans were least likely to be aware of their payment options.

		EDUCATION		ETHNICITY					UNION	
	TOTAL (n=773)	No Degree (n=71)	Degree (n=656)	AA/ Black (n=52)	Asian/ Hawaiian (n=115)	Hispanic/ Latino (n=68)	White/ Euro (n=457)	Multiracial (n=16)	Yes (n=210)	No (n=534)
Basic Retirement Income (BRI) (ongoing monthly payments to you for your lifetime)	**85%**	75%	86%	77%	77%	87%	87%	100%	82%	87%
Alternate forms of monthly income to provide ongoing monthly payments for your lifetime and to your surviving spouse, domestic partner, or other person	**68%**	39%	71%	58%	66%	65%	70%	88%	64%	70%
Not aware of either payment option	**10%**	21%	9%	17%	14%	10%	9%	0%	12%	9%

Q4. Thinking back to when you were making your choice to take a lump sum cashout from the UCRP, were you aware of any of these other payment options?

Enough information to decide

- Most felt they were provided with enough information to make a well-informed decision.



Q5. Did you feel that you had enough information at the time to make a well-informed decision?

Enough information to decide

- Those without a degree, those not in a union, and African Americans were least likely to feel they had sufficient information to make a well-informed decision.

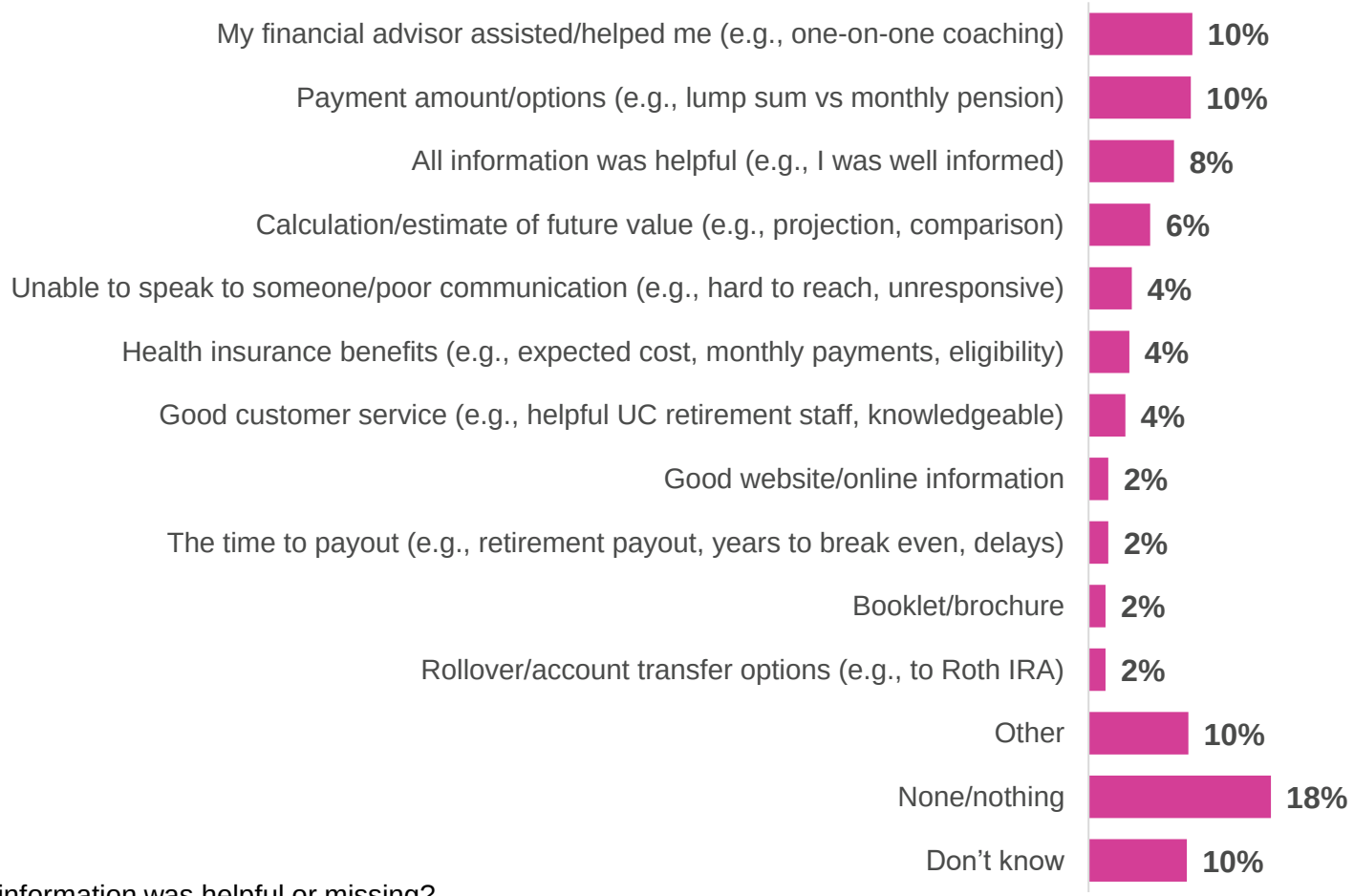
		AGE AT RETIREMENT							GENDER		YEARS OF SERVICE		
	TOTAL (n=773)	50-60 NET (n=348)	50-55 (n=81)	56-60 (n=267)	60-70 NET (n=313)	61-65 (n=225)	66-70 (n=88)	71+ (n=42)	Male (n=295)	Female (n=453)	5-9 (n=310)	10-19 (n=267)	20+ (n=190)
Yes	**86%**	85%	79%	87%	84%	85%	82%	88%	87%	84%	86%	84%	86%
No	**14%**	15%	21%	13%	16%	15%	18%	12%	13%	16%	14%	16%	14%

		EDUCATION		ETHNICITY					UNION	
	TOTAL (n=773)	No Degree (n=71)	Degree (n=656)	AA/ Black (n=52)	Asian/ Hawaiian (n=115)	Hispanic/ Latino (n=68)	White/ Euro (n=457)	Multiracial (n=16)	Yes (n=210)	No (n=534)
Yes	**86%**	77%	87%	65%	81%	87%	88%	81%	78%	89%
No	**14%**	23%	13%	35%	19%	13%	12%	19%	22%	11%

Q5. Did you feel that you had enough information at the time to make a well-informed decision?

What information was helpful or missing
(open-ended)

- Some said that they had help from a financial adviser. Others wanted more details about lump sums vs. monthly pensions. Overall, most felt informed and didn't feel any information was missing.



Q5a. What information was helpful or missing?

What information was helpful or missing
(open-ended)

- Those who felt they did not have enough information primarily cited the inability to speak with someone or poor communication. Some also mentioned not having enough detail about lump sums vs. monthly pension options, and that they lacked information about health insurance benefits.

Those who felt they did not have enough information: n=111
Q5a. What information was helpful or missing?

What information was helpful or missing
(open-ended)

- Older retirees were more likely to seek help from a financial adviser at some point.
- A small percentage (10%) felt some information or resource was missing, but they could not identify what it was.

		AGE AT RETIREMENT							GENDER		YEARS OF SERVICE		
	TOTAL (n=773)	50-60 NET (n=348)	50-55 (n=81)	56-60 (n=267)	60-70 NET (n=313)	61-65 (n=225)	66-70 (n=88)	71+ (n=42)	Male (n=295)	Female (n=453)	5-9 (n=310)	10-19 (n=267)	20+ (n=190)
My financial adviser assisted/helped me	**10%**	7%	4%	7%	13%	13%	15%	14%	7%	12%	9%	9%	14%
Payment amount/options (e.g., lump sum vs monthly pension)	**10%**	11%	7%	13%	9%	8%	9%	7%	12%	9%	11%	11%	8%
All information was helpful (e.g., I was well informed)	**8%**	9%	4%	11%	9%	8%	10%	5%	10%	8%	10%	8%	7%
Calculation/estimate of future value	**6%**	9%	5%	10%	4%	4%	5%	5%	7%	6%	7%	5%	6%
Unable to speak to someone/poor communication	**4%**	4%	4%	4%	4%	4%	2%	5%	3%	5%	4%	5%	4%
Health insurance benefits (e.g., expected cost)	**4%**	4%	6%	3%	5%	4%	8%	2%	3%	5%	2%	5%	6%
Good customer service (e.g., helpful UC retirement staff)	**4%**	5%	2%	5%	3%	3%	3%	2%	2%	4%	4%	3%	4%
Limited options/choices	**3%**	4%	2%	5%	2%	3%	1%	0%	4%	3%	4%	1%	4%
Asset distribution after death	**3%**	2%	2%	2%	5%	4%	7%	2%	3%	3%	3%	3%	4%
I researched/studied/attended a class	**3%**	2%	5%	1%	4%	4%	5%	0%	2%	3%	3%	3%	3%
Tax implications	**2%**	3%	6%	2%	2%	2%	2%	5%	2%	3%	2%	2%	3%
Inaccurate/incomplete information	**2%**	3%	4%	2%	2%	2%	3%	2%	2%	3%	3%	3%	2%
Seminars/classes/webinars	**2%**	2%	1%	2%	2%	3%	0%	5%	2%	2%	1%	2%	5%
I have full control over my money with a lump sum	**2%**	2%	1%	2%	3%	3%	3%	0%	1%	2%	2%	3%	1%
Good website/online information	**2%**	3%	1%	3%	1%	1%	1%	0%	3%	2%	2%	2%	2%
The time to payout (e.g., retirement payout)	**2%**	2%	4%	1%	2%	2%	1%	2%	2%	2%	3%	1%	2%
Booklet/brochure	**2%**	2%	2%	1%	1%	1%	1%	2%	2%	2%	3%	1%	1%
Rollover/account transfer options (e.g., to Roth IRA)	**2%**	1%	1%	1%	2%	2%	2%	0%	1%	2%	2%	2%	2%
Other	**10%**	13%	19%	12%	6%	6%	6%	14%	9%	10%	9%	9%	14%
None/nothing	**18%**	15%	15%	15%	18%	20%	13%	24%	20%	17%	19%	17%	16%
Don't know	**10%**	10%	15%	9%	10%	10%	10%	7%	11%	9%	8%	11%	11%

Q5a. What information was helpful or missing?

What information was helpful or missing
(open-ended)

- Those with a degree and those who are multiracial were more likely to seek help from a financial adviser.

		EDUCATION		ETHNICITY					UNION	
	TOTAL (n=773)	No Degree (n=71)	Degree (n=656)	AA/ Black (n=52)	Asian/ Hawaiian (n=115)	Hispanic/ Latino (n=68)	White/ Euro (n=457)	Multiracial (n=16)	Yes (n=210)	No (n=534)
My financial adviser assisted/helped me	**10%**	3%	11%	4%	7%	4%	12%	25%	7%	11%
Payment amount/options (e.g., lump sum vs monthly pension)	**10%**	7%	11%	10%	10%	9%	12%	0%	10%	10%
All information was helpful (e.g., I was well informed)	**8%**	11%	8%	8%	10%	7%	9%	0%	7%	9%
Calculation/estimate of future value	**6%**	8%	6%	4%	5%	4%	6%	19%	3%	7%
Unable to speak to someone/poor communication	**4%**	3%	5%	4%	4%	3%	5%	13%	8%	3%
Health insurance benefits (e.g., expected cost)	**4%**	4%	4%	4%	2%	6%	4%	0%	5%	4%
Good customer service (e.g., helpful UC retirement staff)	**4%**	0%	4%	8%	1%	1%	4%	13%	5%	3%
Limited options/choices	**3%**	0%	4%	2%	5%	0%	4%	13%	3%	3%
Asset distribution after death	**3%**	1%	4%	2%	2%	10%	2%	0%	2%	4%
I researched/studied/attended a class	**3%**	4%	2%	4%	3%	1%	2%	0%	4%	2%
Tax implications	**2%**	3%	2%	13%	2%	1%	1%	6%	1%	3%
Inaccurate/incomplete information	**2%**	0%	3%	10%	1%	1%	2%	0%	4%	2%
Seminars/classes/webinars	**2%**	3%	2%	4%	2%	4%	2%	0%	5%	1%
I have full control over my money with a lump sum	**2%**	0%	2%	4%	3%	0%	2%	0%	3%	2%
Good website/online information	**2%**	0%	2%	2%	3%	1%	2%	6%	2%	2%
The time to payout (e.g., retirement payout)	**2%**	1%	2%	0%	2%	4%	2%	0%	3%	2%
Booklet/brochure	**2%**	0%	2%	0%	2%	3%	2%	0%	1%	2%
Rollover/account transfer options (e.g., to Roth IRA)	**2%**	3%	2%	4%	3%	0%	2%	0%	1%	2%
Other	**10%**	14%	9%	10%	14%	13%	8%	6%	13%	9%
None/nothing	**18%**	15%	19%	6%	17%	21%	19%	6%	16%	19%
Don't know	**10%**	11%	9%	10%	10%	9%	9%	0%	6%	11%

Q5a. What information was helpful or missing?

What information was helpful or missing
(open-ended)

- Several respondents noted that their choice to take a lump sum was driven by their account balance declining after age 60
- Respondents noted that more information about/access to these resources would have been helpful
  - Health insurance options outside of UC
  - Survivor benefits
  - Tax planning
  - Personalized income projection and scenario planning tools

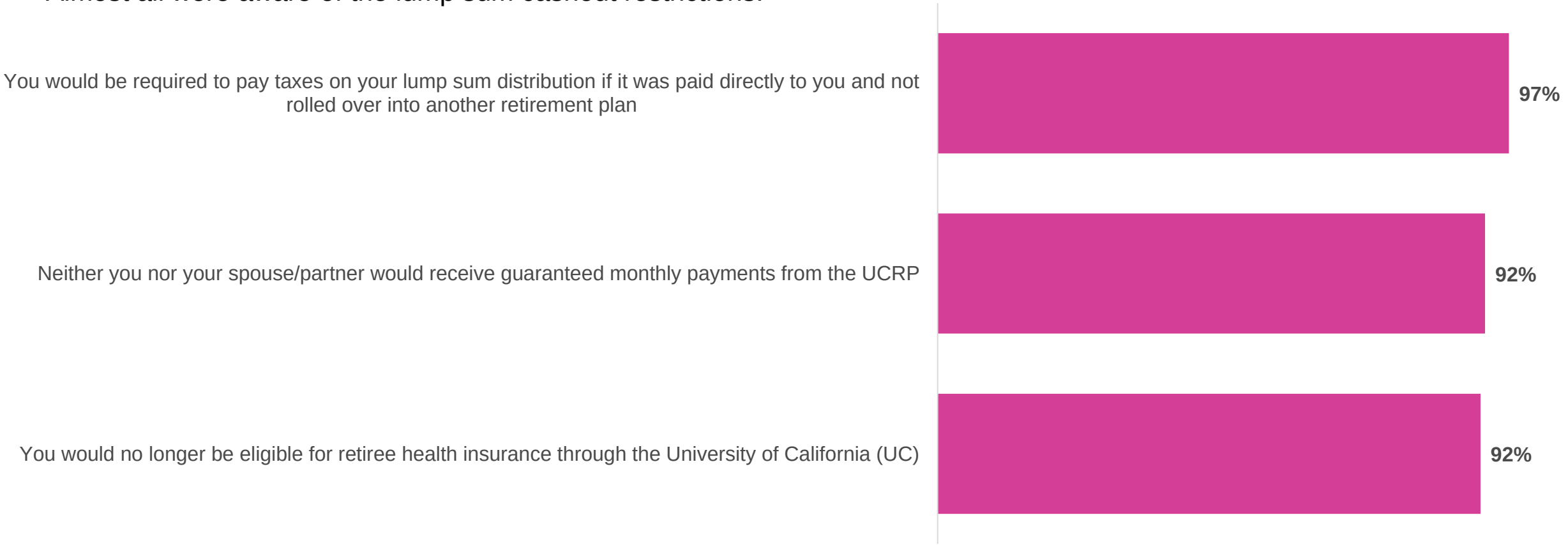
What information was helpful or missing
(open-ended)

- Lump sum details, including:
  - Accuracy of estimate (including tax deductions) and getting their estimate before making choice
  - How lump sum is calculated (including that it does not include unused sick leave)
  - Payment timing (how long it will take to process the election and for retiree to receive payment after election)
  - Clarity that choosing a lump sum prevents returning to UC employment
- Access to a financial adviser (fiduciary)

- In addition, some responded that they received inconsistent or inaccurate information from RASC; however, some acknowledged it was during COVID.

Awareness of lump sum cashout restrictions

- Almost all were aware of the lump sum cashout restrictions.



Q6. When selecting a lump sum cashout for your UCRP benefit, were you aware of and expecting that:

Awareness of restrictions

- Nearly all were aware that taking a lump sum would come with potential tax implications, that their spouse/partner would not receive monthly payments, and that they would not be eligible for UC retiree health insurance.

		AGE AT RETIREMENT							GENDER		YEARS OF SERVICE		
	TOTAL (n=773)	50-60 NET (n=348)	50-55 (n=81)	56-60 (n=267)	60-70 NET (n=313)	61-65 (n=225)	66-70 (n=88)	71+ (n=42)	Male (n=295)	Female (n=453)	5-9 (n=310)	10-19 (n=267)	20+ (n=190)
You would be required to pay taxes on your lump sum distribution if it was paid directly to you and not rolled over into another retirement plan	**97%**	97%	95%	97%	96%	96%	94%	98%	97%	96%	98%	94%	98%
Neither you nor your spouse/partner would receive guaranteed monthly payments from the UCRP	**92%**	92%	88%	94%	91%	93%	85%	100%	94%	91%	92%	91%	96%
You would no longer be eligible for retiree health insurance through the University of California (UC)	**92%**	92%	90%	92%	91%	90%	94%	100%	93%	91%	89%	92%	96%

Q6. When selecting a lump sum cashout for your UCRP benefit, were you aware of and expecting that:

Awareness of restrictions

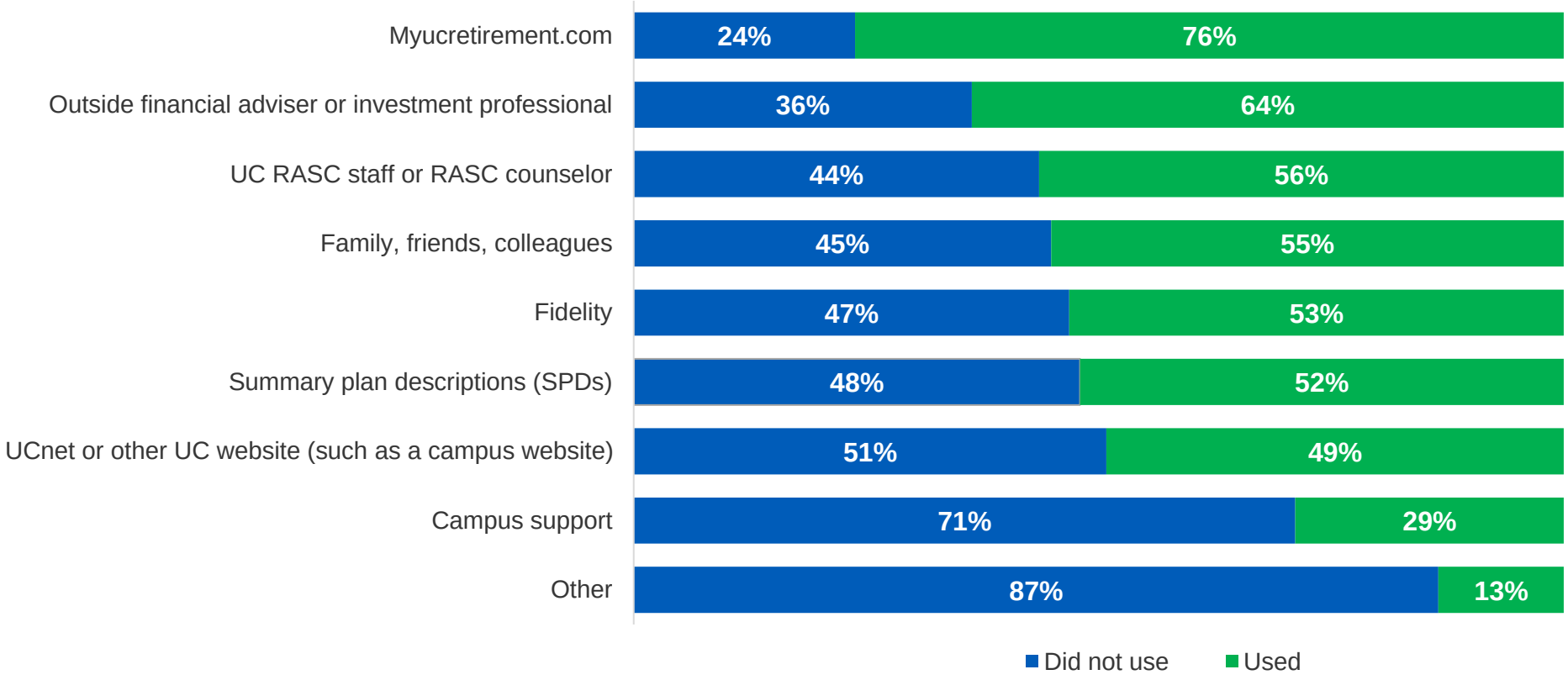
- Awareness about the lump sum restrictions was lowest among those without a degree.

		EDUCATION		ETHNICITY					UNION	
	TOTAL (n=773)	No Degree (n=71)	Degree (n=656)	AA/ Black (n=52)	Asian/ Hawaiian (n=115)	Hispanic/ Latino (n=68)	White/ Euro (n=457)	Multiracial (n=16)	Yes (n=210)	No (n=534)
You would be required to pay taxes on your lump sum distribution if it was paid directly to you and not rolled over into another retirement plan	**97%**	89%	97%	92%	95%	93%	98%	100%	95%	97%
Neither you nor your spouse/partner would receive guaranteed monthly payments from the UCRP	**92%**	83%	93%	87%	88%	91%	94%	100%	89%	94%
You would no longer be eligible for retiree health insurance through the University of California (UC)	**92%**	85%	92%	87%	95%	88%	92%	94%	90%	93%

Q6. When selecting a lump sum cashout for your UCRP benefit, were you aware of and expecting that:

Decision support

- The myucretirement.com website was the decision support resource most frequently used, followed by outside financial advisers. Many also cited UC RASC staff, family/friends, Fidelity, and SPDs as resources used to help make their decision.



Q7. Please tell us about your experiences using any of these resources to help make your decision to take a lump sum cashout and which you found helpful.

Decision support

- Most all demographic groups used the myucretirement.com website to help make their decision. Females, older retirees, and those with more years of service were more likely to look to additional sources to help make their choice.

		AGE AT RETIREMENT							GENDER		YEARS OF SERVICE		
	TOTAL (n=773)	50-60 NET (n=348)	50-55 (n=81)	56-60 (n=267)	60-70 NET (n=313)	61-65 (n=225)	66-70 (n=88)	71+ (n=42)	Male (n=295)	Female (n=453)	5-9 (n=310)	10-19 (n=267)	20+ (n=190)
Myucretirement.com	**76%**	80%	70%	84%	74%	75%	72%	67%	77%	77%	77%	76%	75%
Outside financial adviser or investment professional	**64%**	59%	49%	62%	67%	69%	63%	69%	59%	67%	59%	62%	75%
UC RASC staff or RASC counselor	**56%**	57%	57%	57%	56%	55%	60%	69%	50%	60%	51%	55%	67%
Family, friends, colleagues	**55%**	54%	54%	54%	57%	57%	56%	60%	49%	59%	48%	57%	65%
Fidelity	**53%**	53%	54%	53%	50%	50%	52%	71%	53%	53%	41%	57%	69%
Summary plan descriptions (SPDs)	**52%**	55%	49%	57%	48%	48%	48%	60%	52%	52%	47%	53%	59%
UCnet or other UC website (such as a campus website)	**49%**	51%	60%	48%	46%	45%	49%	62%	46%	51%	40%	52%	61%
Campus support	**29%**	27%	32%	25%	29%	27%	34%	64%	28%	29%	15%	31%	48%
Other	**13%**	15%	19%	14%	12%	12%	13%	7%	12%	15%	11%	17%	13%

Q7. Please tell us about your experiences using any of these resources to help make your decision to take a lump sum cashout and which you found helpful.

Decision support resources used

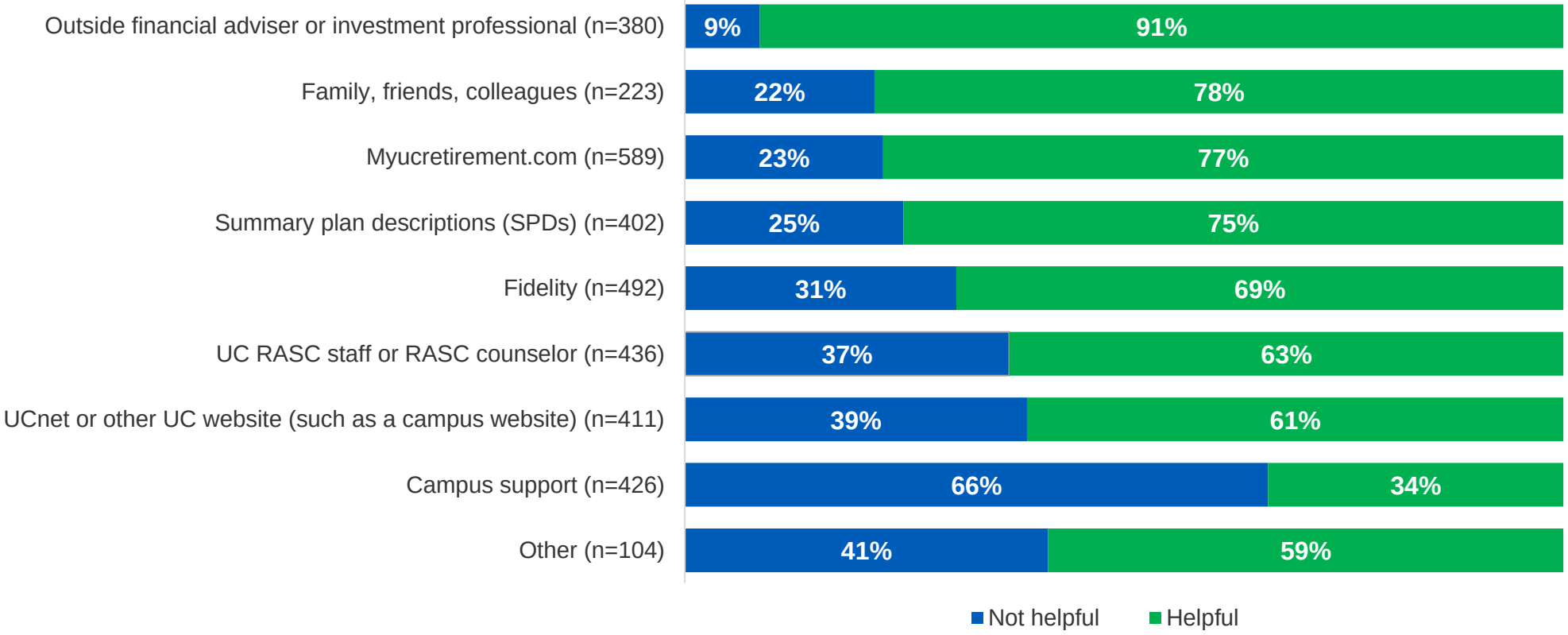
- Those with a degree were more likely to use the myucretirement.com website and an outside financial adviser. African Americans were most likely to contact UC RASC staff for decision support.

		EDUCATION		ETHNICITY					UNION	
	TOTAL (n=773)	No Degree (n=71)	Degree (n=656)	AA/ Black (n=52)	Asian/ Hawaiian (n=115)	Hispanic/ Latino (n=68)	White/ Euro (n=457)	Multiracial (n=16)	Yes (n=210)	No (n=534)
Myucretirement.com	**76%**	68%	77%	85%	76%	78%	76%	81%	78%	76%
Outside financial adviser or investment professional	**64%**	52%	65%	56%	52%	68%	68%	69%	63%	64%
UC RASC staff or RASC counselor	**56%**	52%	57%	73%	58%	56%	52%	69%	65%	54%
Family, friends, colleagues	**55%**	48%	56%	52%	58%	65%	53%	50%	60%	53%
Fidelity	**53%**	58%	52%	56%	65%	50%	49%	81%	63%	50%
Summary plan descriptions (SPDs)	**52%**	44%	53%	58%	47%	54%	53%	81%	49%	53%
UCnet or other UC website (such as a campus website)	**49%**	54%	48%	56%	52%	53%	46%	63%	61%	45%
Campus support	**29%**	35%	28%	37%	32%	26%	25%	19%	34%	27%
Other	**13%**	21%	12%	13%	14%	19%	12%	19%	17%	12%

Q7. Please tell us about your experiences using any of these resources to help make your decision to take a lump sum cashout and which you found helpful.

Decision support—helpfulness of resources

- Most of those who used an outside financial adviser found that to be a helpful resource. A majority reported other resources to also be helpful.
- About two-thirds reported campus support to be unhelpful.



Q7. Please tell us about your experiences using any of these resources to help make your decision to take a lump sum cashout and which you found helpful.

What other resources would have helped
(open-ended)

- Few pointed out other resources or information that could have helped them in deciding.

Q8a. What other resources or information would have helped you prepare to make an informed decision?

What other resources would have helped
(open-ended)

- Of those who reported wanting additional resources to make their choice, most commonly cited were speaking with a live agent with shorter wait times, responsiveness, clear deadlines, and a clearer explanation of the steps involved.

Those who desired more information: n=130
Q8a. What other resources or information would have helped you prepare to make an informed decision?

What other resources would have helped
(open-ended)

- Older retirees, females, and those with more years of service were more likely to say they had all the information needed. However, there is little meaningful difference by age, gender, or years of service.

		AGE AT RETIREMENT							GENDER		YEARS OF SERVICE		
	TOTAL (n=773)	50-60 NET (n=348)	50-55 (n=81)	56-60 (n=267)	60-70 NET (n=313)	61-65 (n=225)	66-70 (n=88)	71+ (n=42)	Male (n=295)	Female (n=453)	5-9 (n=310)	10-19 (n=267)	20+ (n=190)
I had all the information I needed (e.g., well-informed)	**9%**	9%	4%	11%	8%	8%	7%	12%	8%	9%	8%	6%	13%
Financial adviser/planner (e.g., outside source)	**4%**	4%	2%	4%	5%	4%	7%	7%	5%	4%	3%	4%	6%
Talking with a human being/live agent (e.g., long wait times)	**4%**	4%	2%	5%	4%	4%	2%	0%	2%	5%	4%	5%	4%
Health insurance/coverage details (e.g., eligibility, costs, benefits)	**4%**	4%	5%	4%	4%	5%	1%	2%	3%	5%	5%	4%	3%
Improved communication (e.g., returning calls, responding to emails)	**4%**	6%	5%	6%	3%	2%	3%	5%	2%	5%	4%	6%	2%
Clearer explanation of steps/options (e.g., in-depth, what to expect)	**4%**	4%	6%	4%	3%	2%	5%	5%	2%	5%	5%	3%	4%
Consulting with a UC retirement counselor (e.g., easier access)	**3%**	2%	2%	2%	3%	3%	3%	2%	0%	4%	3%	2%	4%
Tax-related information/advice (e.g., rules, future implications)	**3%**	3%	4%	3%	2%	3%	1%	2%	2%	3%	2%	3%	3%
Projection calculators (e.g., estimated return, accrued sick leave)	**2%**	3%	2%	3%	1%	0%	2%	2%	2%	2%	2%	2%	2%
More accurate information/calculations (e.g., expected vs actual)	**2%**	3%	2%	3%	1%	1%	1%	5%	3%	2%	3%	2%	2%
Comparison of payment options (e.g., lump sum vs monthly)	**2%**	2%	4%	2%	2%	1%	2%	2%	2%	1%	1%	1%	4%
Time to payout (e.g., 90 days waiting period, long delays)	**2%**	2%	1%	2%	2%	2%	2%	0%	2%	2%	2%	2%	1%
Personalized assistance (e.g., one-on-one coaching, exit interview)	**2%**	2%	1%	3%	1%	2%	0%	0%	1%	2%	2%	1%	1%
Other	**3%**	4%	5%	4%	3%	4%	2%	2%	2%	4%	3%	5%	3%
None/nothing	**34%**	30%	22%	32%	35%	39%	27%	43%	38%	32%	37%	34%	27%
Don't know	**16%**	16%	21%	15%	19%	17%	23%	5%	15%	17%	17%	16%	16%

Q8a. What other resources or information would have helped you prepare to make an informed decision?

What other resources would have helped
(open-ended)

- Those with a degree and those of Hispanic or Latino or multiracial heritage were more likely to say they were well-informed.

		EDUCATION		ETHNICITY					UNION	
	TOTAL (n=773)	No Degree (n=71)	Degree (n=656)	AA/ Black (n=52)	Asian/ Hawaiian (n=115)	Hispanic/ Latino (n=68)	White/ Euro (n=457)	Multiracial (n=16)	Yes (n=210)	No (n=534)
I had all the information I needed (e.g., well-informed)	**9%**	7%	9%	4%	9%	18%	9%	13%	8%	9%
Financial adviser/planner (e.g., outside source)	**4%**	4%	5%	2%	7%	4%	4%	6%	3%	5%
Talking with a human being/live agent (e.g., long wait times)	**4%**	4%	4%	4%	2%	4%	4%	6%	5%	4%
Health insurance/coverage details (e.g., eligibility, costs, benefits)	**4%**	1%	4%	4%	4%	4%	4%	6%	3%	4%
Improved communication (e.g., returning calls, responding to emails)	**4%**	3%	4%	4%	3%	3%	4%	13%	5%	4%
Clearer explanation of steps/options (e.g., in-depth, what to expect)	**4%**	3%	4%	6%	4%	1%	3%	0%	4%	4%
Consulting with a UC retirement counselor (e.g., easier access)	**3%**	1%	3%	4%	2%	1%	3%	6%	2%	3%
Tax-related information/advice (e.g., rules, future implications)	**3%**	1%	3%	8%	0%	4%	3%	0%	3%	3%
Projection calculators (e.g., estimated return, accrued sick leave)	**2%**	1%	2%	0%	2%	4%	2%	0%	2%	2%
More accurate information/calculations (e.g., expected vs actual)	**2%**	0%	2%	4%	2%	0%	2%	0%	2%	2%
Comparison of payment options (e.g., lump sum vs monthly)	**2%**	0%	2%	2%	2%	4%	2%	0%	0%	3%
Time to payout (e.g., 90 days waiting period, long delays)	**2%**	0%	2%	0%	0%	3%	2%	0%	2%	2%
Personalized assistance (e.g., one-on-one coaching, exit interview)	**2%**	3%	1%	6%	2%	0%	1%	6%	3%	1%
Other	**3%**	1%	4%	4%	3%	7%	2%	6%	5%	3%
None/nothing	**34%**	32%	34%	23%	30%	26%	38%	6%	24%	38%
Don't know	**16%**	24%	15%	15%	19%	15%	15%	19%	16%	16%

Q8a. What other resources or information would have helped you prepare to make an informed decision?

What other resources would have helped

(open-ended)

"Not possible to return to LBL. Lump sum makes you ineligible to work again."

"I wasn't informed that I could not return to fulltime campus work because of lump sum retirement."

"Possible return to work option."

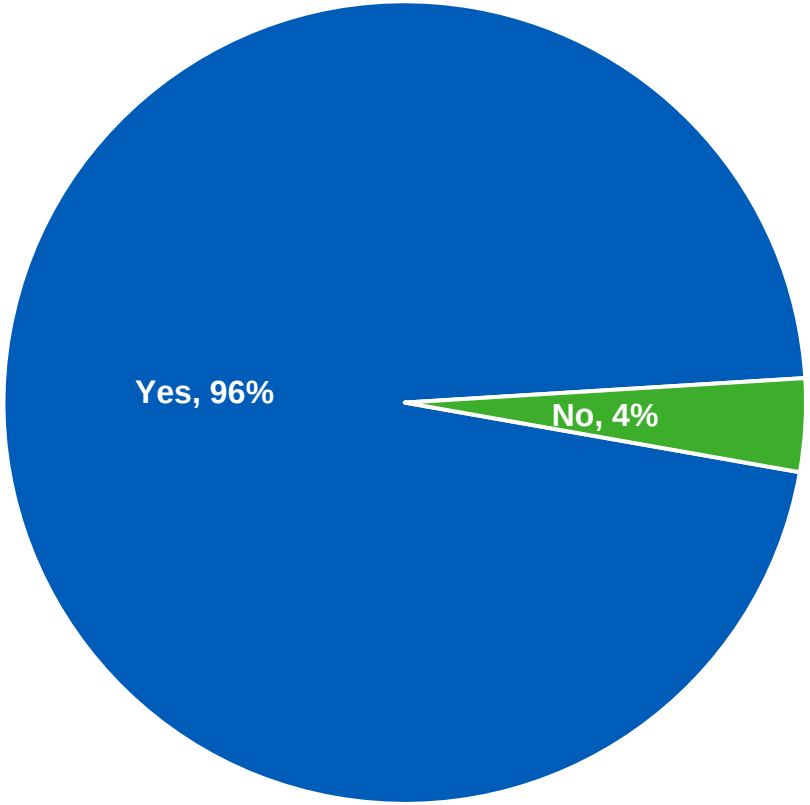
"Cannot return to UC employment after lump sum."

"I would have liked to understand if I would receive retirement health benefits if I had returned to work for UC."

"At the time I was not aware that I could not return to UCSD as an RTAD, even without contributing to UC pension or receiving credit to my UC pension. Unfortunately, this was my mistake for not realizing that I was actually "divorcing" from UCSD, and closing the door to returning, even temporarily. Is there any way to remedy this? Could the decision be reversed, for example by returning the lump-sum? I would very much appreciate your expertise on the matter to help me navigate this situation."

Information available in preferred language

- Almost all said they received information in their preferred language.



Q8b. Did you receive retirement information and guidance in your preferred language?

Information available in preferred language

- Those of Asian/Hawaiian and Hispanic/Latino heritage were most likely to report they did not receive information in their preferred language. While these numbers are small, they are high in comparison to the overall respondent demographics of 15% Asian/Hawaiian and 9% Hispanic/Latino.

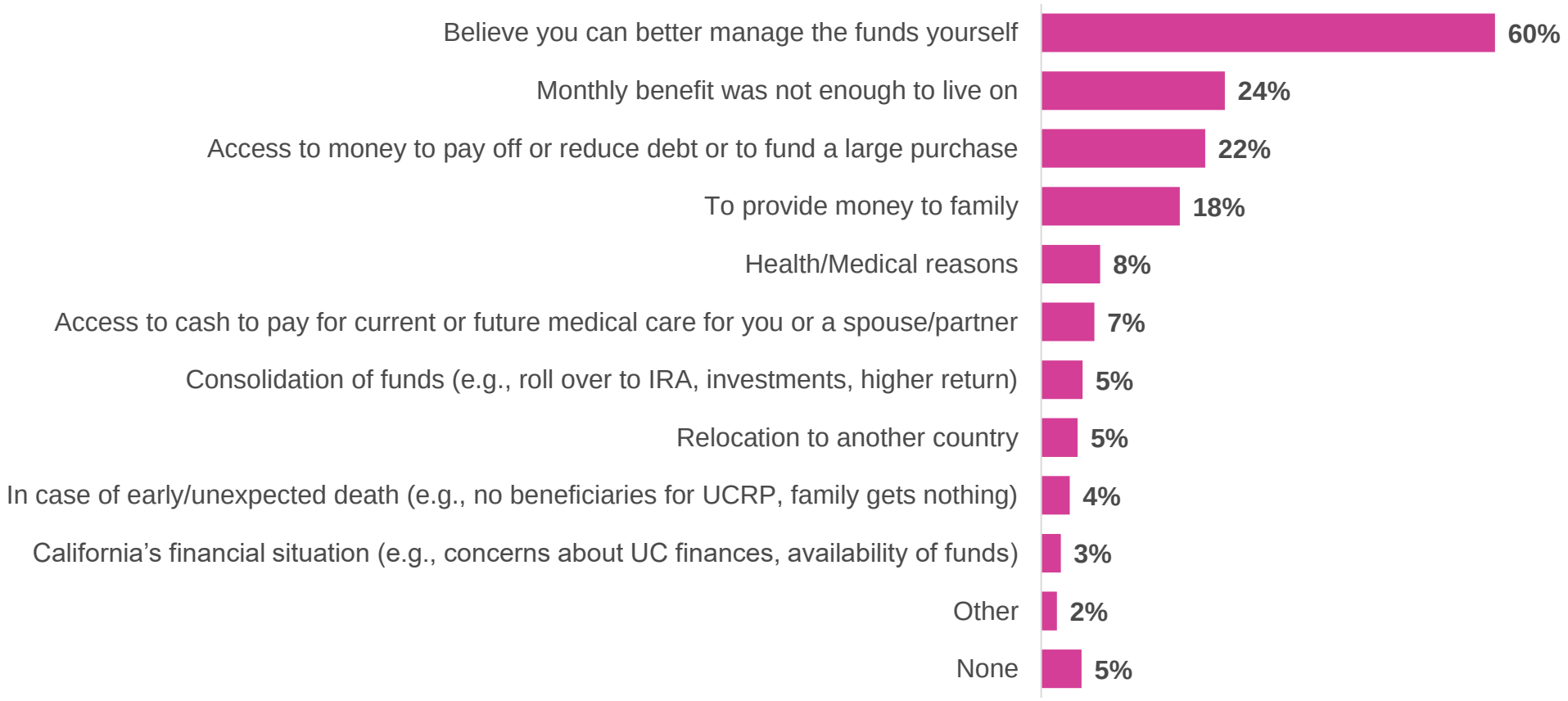
		AGE AT RETIREMENT							GENDER		YEARS OF SERVICE		
	TOTAL (n=773)	50-60 NET (n=348)	50-55 (n=81)	56-60 (n=267)	60-70 NET (n=313)	61-65 (n=225)	66-70 (n=88)	71+ (n=42)	Male (n=295)	Female (n=453)	5-9 (n=310)	10-19 (n=267)	20+ (n=190)
Yes	**96%**	96%	93%	97%	96%	96%	95%	98%	99%	95%	97%	96%	96%
No	**4%**	4%	7%	3%	4%	4%	5%	2%	1%	5%	3%	4%	4%

		EDUCATION		ETHNICITY					UNION	
	TOTAL (n=773)	No Degree (n=71)	Degree (n=656)	AA/ Black (n=52)	Asian/ Hawaiian (n=115)	Hispanic/ Latino (n=68)	White/ Euro (n=457)	Multiracial (n=16)	Yes (n=210)	No (n=534)
Yes	**96%**	86%	97%	96%	93%	94%	98%	100%	97%	96%
No	**4%**	14%	3%	4%	7%	6%	2%	0%	3%	4%

Q8b. Did you receive retirement information and guidance in your preferred language?

Other factors considered

- Of the choices below, the most common factor for choosing a lump sum was confidence to better manage the funds.
- Some felt the monthly benefit wasn't enough to live on, while others needed the money sooner to pay off or reduce a debt or to fund a large purchase.



Q9. Did any of the factors below influence your choice to take a lump sum distribution?

Other factors considered

- Younger retirees felt the monthly amount was not enough to live on, while older retirees were more likely to say they wanted to provide money to their family.

		AGE AT RETIREMENT							GENDER		YEARS OF SERVICE		
	TOTAL (n=773)	50-60 NET (n=348)	50-55 (n=81)	56-60 (n=267)	60-70 NET (n=313)	61-65 (n=225)	66-70 (n=88)	71+ (n=42)	Male (n=295)	Female (n=453)	5-9 (n=310)	10-19 (n=267)	20+ (n=190)
Belief you can better manage the funds yourself	**60%**	60%	48%	64%	60%	64%	50%	60%	62%	58%	63%	57%	58%
Monthly benefit was not enough to live on	**24%**	28%	28%	27%	23%	26%	15%	12%	20%	26%	27%	27%	15%
Access to money to pay off or reduce debt or to fund a large purchase	**22%**	21%	25%	20%	24%	22%	28%	24%	22%	21%	17%	25%	25%
To provide money to family	**18%**	17%	16%	17%	20%	19%	23%	29%	21%	17%	9%	16%	36%
Health/Medical reasons	**8%**	10%	9%	11%	6%	6%	5%	10%	8%	7%	5%	9%	9%
Access to cash to pay for current or future medical care for you or a spouse/partner	**7%**	7%	4%	7%	7%	6%	9%	7%	5%	8%	5%	8%	9%
Consolidation of funds (e.g., roll over to IRA, investments, higher return)	**5%**	4%	6%	4%	4%	5%	2%	10%	6%	5%	7%	5%	3%
Relocation to another country	**5%**	6%	5%	6%	4%	5%	1%	0%	5%	5%	4%	6%	6%
In case of early/unexpected death (e.g., no beneficiaries for UCRP, family gets nothing)	**4%**	3%	1%	4%	4%	4%	2%	7%	4%	4%	4%	3%	6%
California's financial situation (e.g., concerns about UC finances, availability of funds)	**3%**	4%	5%	4%	2%	1%	2%	0%	2%	3%	2%	3%	3%
Other	**2%**	2%	4%	1%	3%	3%	3%	0%	1%	2%	2%	2%	3%
None	**5%**	5%	1%	6%	5%	5%	5%	5%	6%	5%	5%	5%	6%

Q9. Did any of the factors below influence your choice to take a lump sum distribution?

Other factors considered

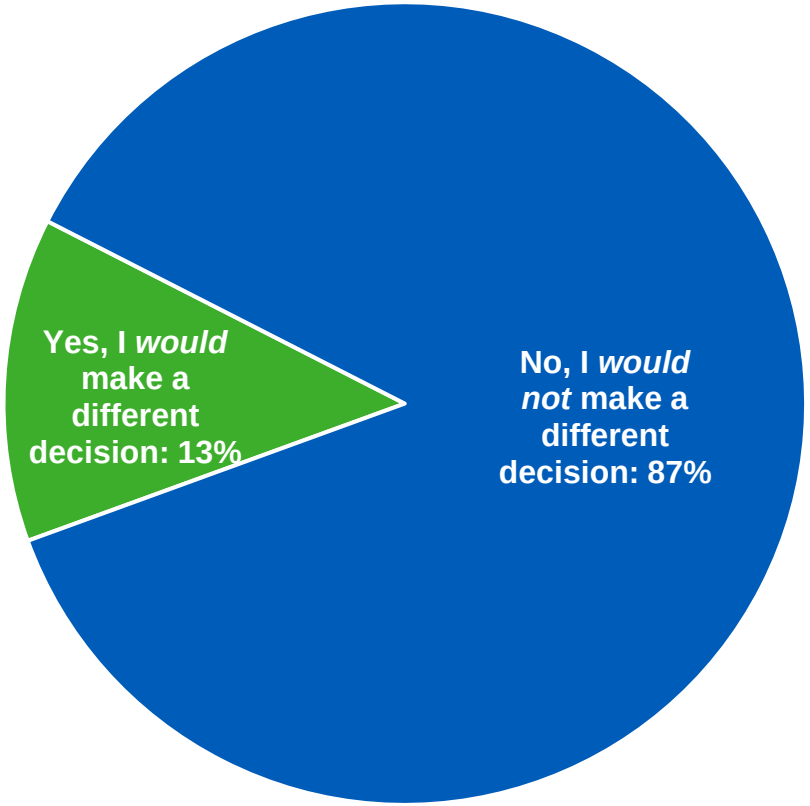
- Those with a degree expressed more confidence in managing their own investments. African Americans were least likely to agree with this sentiment, and their decision was more likely to be influenced by paying off a debt or using the lump sum to fund a large purchase.

		EDUCATION		ETHNICITY					UNION	
	TOTAL (n=773)	No Degree (n=71)	Degree (n=656)	AA/ Black (n=52)	Asian/ Hawaiian (n=115)	Hispanic/ Latino (n=68)	White/ Euro (n=457)	Multiracial (n=16)	Yes (n=210)	No (n=534)
Belief you can better manage the funds yourself	**60%**	42%	62%	42%	64%	50%	63%	63%	51%	64%
Monthly benefit was not enough to live on	**24%**	23%	24%	35%	26%	28%	22%	44%	35%	19%
Access to money to pay off or reduce debt or to fund a large purchase	**22%**	30%	20%	46%	26%	16%	18%	13%	35%	16%
To provide money to family	**18%**	18%	18%	19%	21%	13%	19%	13%	20%	17%
Health/Medical reasons	**8%**	10%	7%	6%	13%	15%	7%	0%	9%	7%
Access to cash to pay for current or future medical care for you or a spouse/partner	**7%**	7%	7%	12%	8%	9%	6%	6%	10%	5%
Consolidation of funds (e.g., roll over to IRA, investments, higher return)	**5%**	1%	6%	0%	3%	7%	7%	6%	2%	6%
Relocation to another country	**5%**	4%	5%	4%	5%	7%	5%	13%	6%	5%
In case of early/unexpected death (e.g., no beneficiaries for UCRP, family gets nothing)	**4%**	0%	4%	2%	1%	1%	5%	0%	3%	4%
California's financial situation (e.g., concerns about UC finances, availability of funds)	**3%**	3%	3%	0%	0%	3%	2%	0%	2%	3%
Other	**2%**	4%	2%	2%	3%	1%	2%	0%	3%	2%
None	**5%**	8%	5%	4%	2%	7%	6%	6%	8%	5%

Q9. Did any of the factors below influence your choice to take a lump sum distribution?

Confidence in your choice

- The vast majority were confident in their decision and *would not* choose a different option if making the decision today.



Q10. Thinking back, would you choose a different option for your UCRP distribution if you decided today?

Confidence in your choice

- Those without a degree, the youngest retirees (age 50-55), African Americans, and union members were more likely to question their lump sum decision.

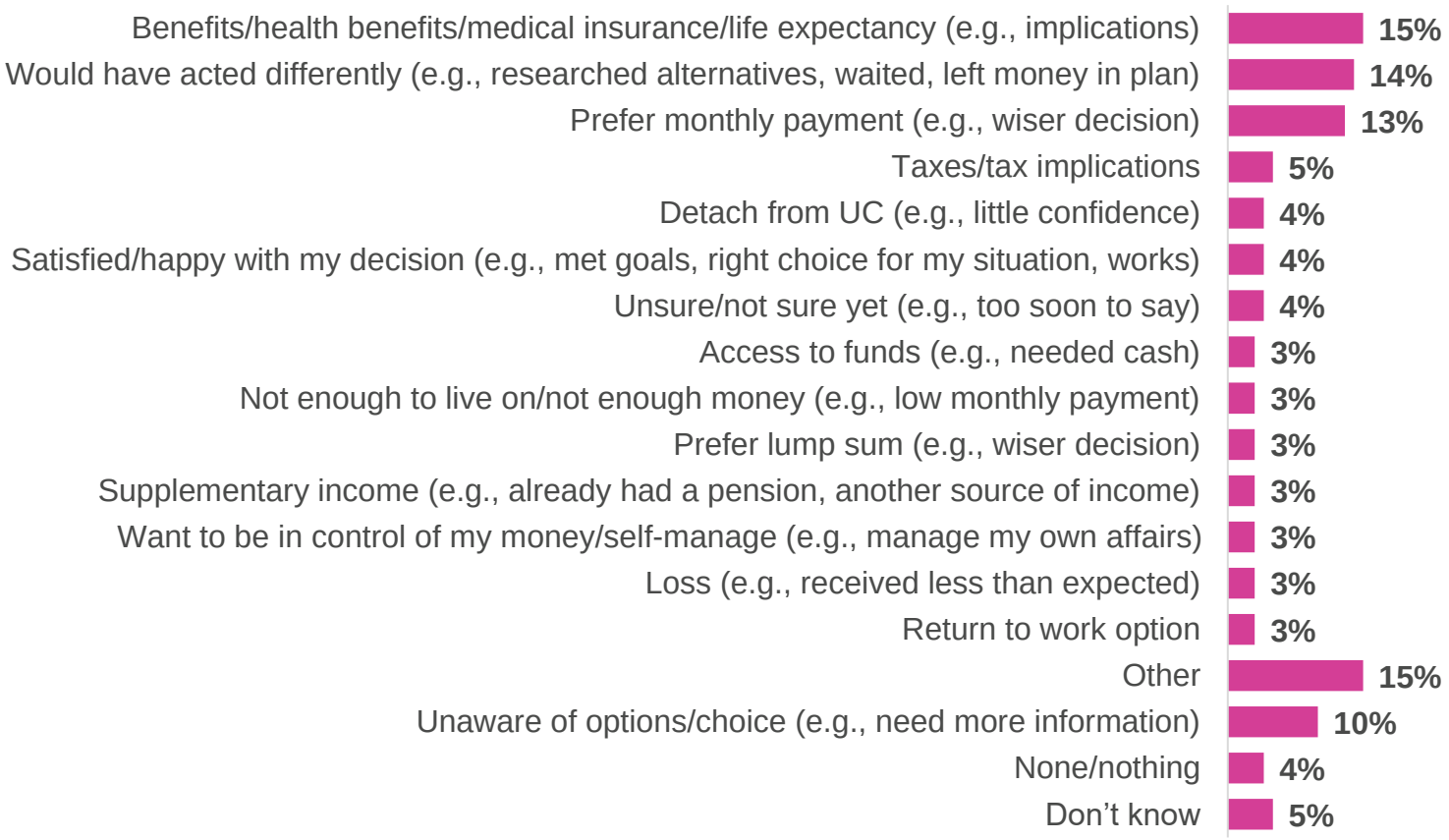
		AGE AT RETIREMENT							GENDER		YEARS OF SERVICE		
	TOTAL (n=773)	50-60 NET (n=348)	50-55 (n=81)	56-60 (n=267)	60-70 NET (n=313)	61-65 (n=225)	66-70 (n=88)	71+ (n=42)	Male (n=295)	Female (n=453)	5-9 (n=310)	10-19 (n=267)	20+ (n=190)
Yes	**13%**	15%	21%	13%	12%	11%	15%	10%	12%	14%	16%	13%	9%
No	**87%**	85%	79%	87%	88%	89%	85%	90%	88%	86%	84%	87%	91%

		EDUCATION		ETHNICITY					UNION	
	TOTAL (n=773)	No Degree (n=71)	Degree (n=656)	AA/ Black (n=52)	Asian/ Hawaiian (n=115)	Hispanic/ Latino (n=68)	White/ Euro (n=457)	Multiracial (n=16)	Yes (n=210)	No (n=534)
Yes	**13%**	24%	11%	29%	17%	18%	9%	19%	18%	11%
No	**87%**	76%	89%	71%	83%	82%	91%	81%	82%	89%

Q10. Thinking back, would you choose a different option for your UCRP distribution if you decided today?

Confidence in your choice—not confident
(open-ended)

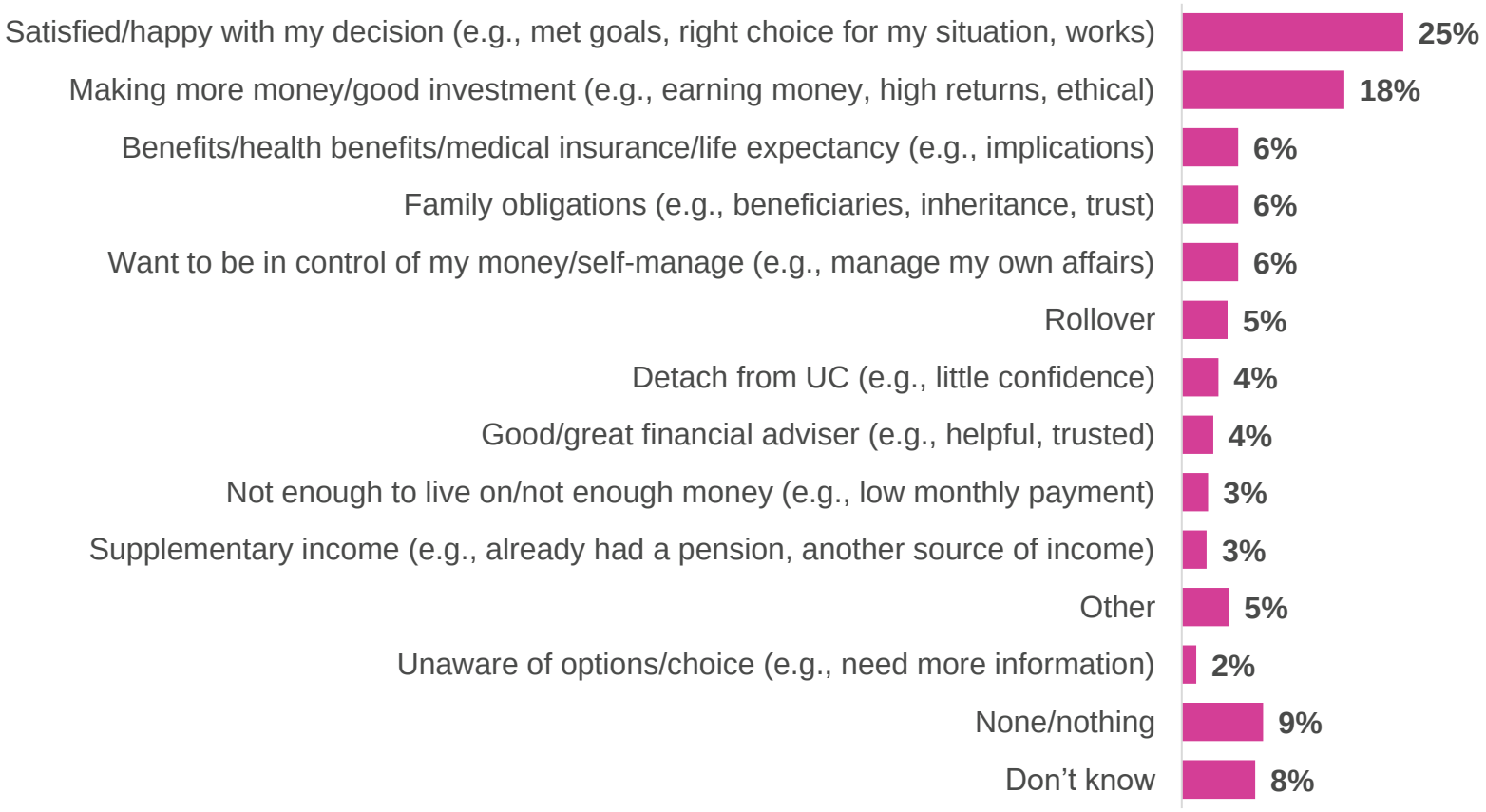
- Those who would have made a different decision today would have done so due to health benefits, would have preferred to do more research, or now feel that a monthly payment would have been a better choice.



Those unconfident in decision: n=101
Q10a. Why or why not?

Confidence in your choice—confident (open-ended)

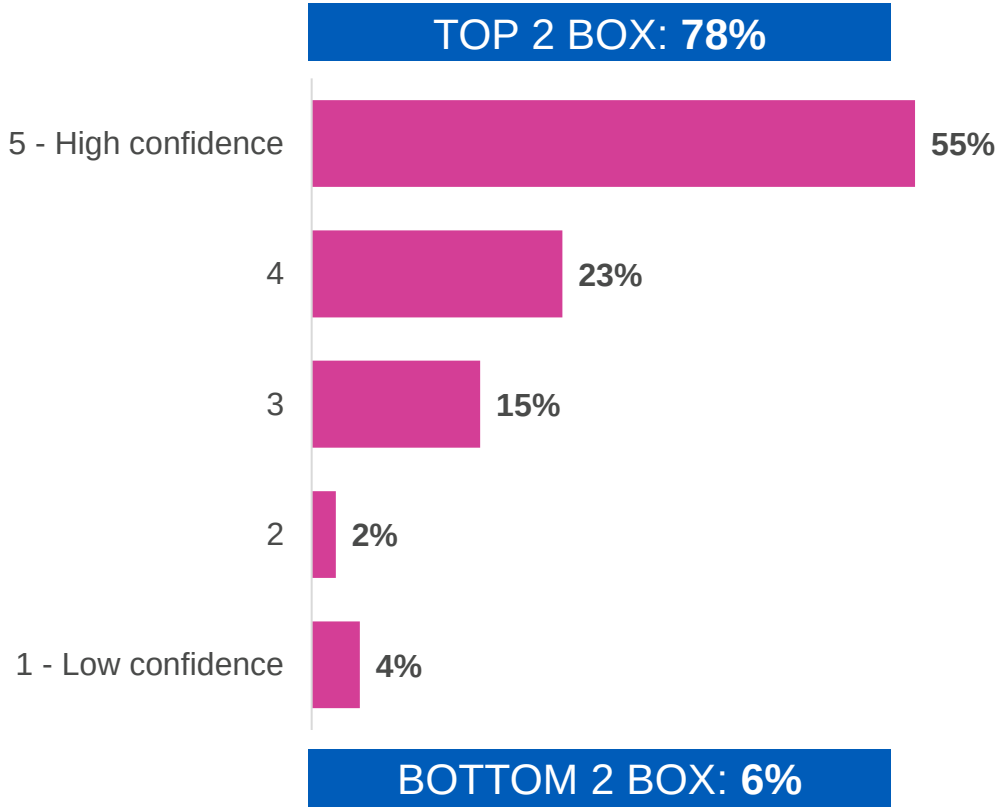
- Most who responded that they were confident about their decision said it was because they were able to achieve their goals and make good investments.



Those confident in decision: n=672
Q10a. Why or why not?

Confidence about retirement income

- The majority expressed confidence that their retirement income (from all sources) will last through retirement, with over half conveying high confidence (top box).



Q11. How confident are you that your retirement income (from all sources) will last through retirement?

Confidence about retirement income

- Older retirees (especially 71+) and respondents with more years of service were most confident that their income will last through retirement.

		AGE AT RETIREMENT							GENDER		YEARS OF SERVICE		
	TOTAL (n=773)	50-60 NET (n=348)	50-55 (n=81)	56-60 (n=267)	60-70 NET (n=313)	61-65 (n=225)	66-70 (n=88)	71+ (n=42)	Male (n=295)	Female (n=453)	5-9 (n=310)	10-19 (n=267)	20+ (n=190)
TOP 2 BOX NET	**78%**	**77%**	**64%**	**81%**	**78%**	**79%**	**75%**	**88%**	**79%**	**77%**	**76%**	**75%**	**86%**
5 - High confidence	55%	52%	44%	55%	57%	57%	56%	69%	57%	54%	53%	48%	69%
4	23%	24%	20%	26%	21%	21%	19%	19%	22%	24%	23%	27%	16%
3	15%	14%	16%	13%	18%	16%	23%	7%	14%	16%	17%	16%	11%
2	2%	2%	4%	2%	2%	3%	0%	2%	2%	2%	2%	3%	2%
1 - Low confidence	4%	7%	16%	5%	2%	2%	2%	2%	5%	4%	5%	6%	1%
BOTTOM 2 BOX NET	**7%**	**10%**	**20%**	**7%**	**4%**	**5%**	**2%**	**5%**	**7%**	**6%**	**6%**	**9%**	**3%**

Q11. How confident are you that your retirement income (from all sources) will last through retirement?

Confidence about retirement income

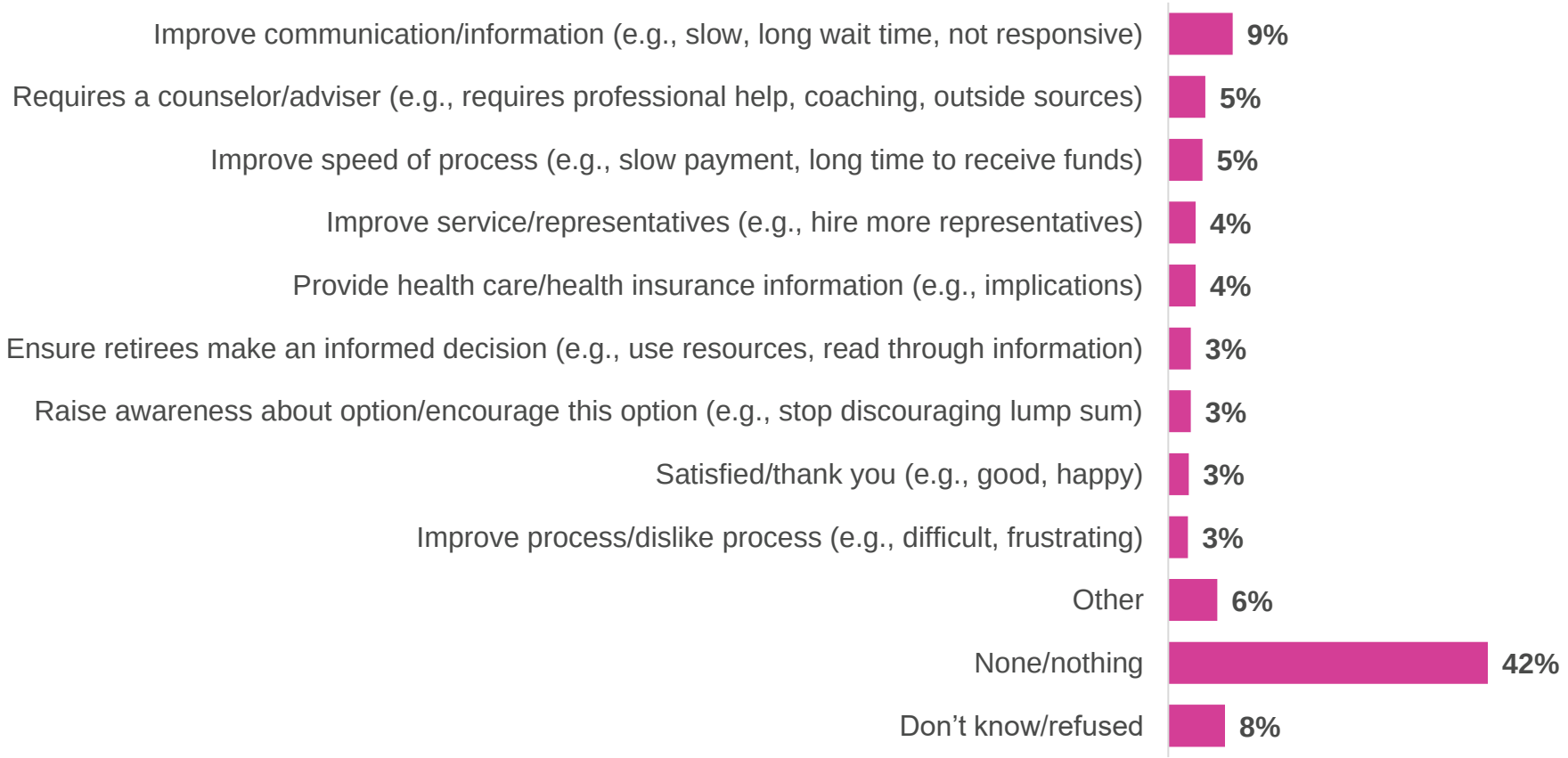
- Those who do not have a degree, those who are non-union, and African Americans were least optimistic that their retirement income will last through retirement.

		EDUCATION		ETHNICITY					UNION	
	TOTAL (n=773)	No Degree (n=71)	Degree (n=656)	AA/ Black (n=52)	Asian/ Hawaiian (n=115)	Hispanic/ Latino (n=68)	White/ Euro (n=457)	Multiracial (n=16)	Yes (n=210)	No (n=534)
TOP 2 BOX NET	**78%**	**65%**	**81%**	**50%**	**71%**	**74%**	**83%**	**94%**	**70%**	**82%**
5 - High confidence	55%	44%	57%	37%	53%	44%	58%	69%	45%	60%
4	23%	21%	23%	13%	18%	29%	24%	25%	25%	23%
3	15%	14%	15%	27%	22%	10%	13%	0%	17%	14%
2	2%	4%	2%	10%	3%	4%	2%	0%	3%	2%
1 - Low confidence	4%	17%	3%	13%	4%	12%	3%	6%	10%	2%
BOTTOM 2 BOX NET	**7%**	**21%**	**5%**	**23%**	**7%**	**16%**	**4%**	**6%**	**13%**	**4%**

Q11. How confident are you that your retirement income (from all sources) will last through retirement?

Additional comments to help future retirees
(Open-Ended)

- Few had additional comments about how the lump sum cashout election process could be improved to help future retirees. However, some noted that communications could be improved.



Q12. Is there anything else you want UC to know about the lump sum cashout election process to help future retirees?

Thank you