

Insights from *Retirement & More* Advisory Board Online Research Community Overview

Background:

From October 2007 to March 2008, Schwab conducted an online research community called The Retirement and More Advisory Board. This active and vibrant online research community was comprised of 386 highly engaged 401(k) plan participants who volunteered to provide their perspectives on some of the financial issues, needs and key perceptions that drive their saving and investment decision making today.

The purpose of this research study was to “get inside the heads of participants” and to gauge personal opinions, beliefs and values about key areas like retirement plan education, automatic enrollment, target date funds and more. The online community was an effective setting for thoroughly exploring these key issues. In addition, the group dynamics were very useful in developing new streams of thought and uncovering new priorities.

Participant Demographics:

Members of this online community represent a broad range of ages, investment experience and assets in a 401(k). The charts above outline the community membership breakdown by some basic demographics, as these metrics help to correlate results with different participant segments.

| Gender | |
|------------------------|-----|
| Female | 39% |
| Male | 61% |
| Age | |
| Under 30 | 13% |
| 30 to 39 | 29% |
| 40 to 49 | 27% |
| 50 to 59 | 25% |
| 60 to 69 | 6% |
| Investing Knowledge | |
| Investing novice | 31% |
| Moderately experienced | 59% |
| Savvy and experienced | 10% |
| Assets in 401(k) | |
| Under \$5k | 11% |
| \$5k to <\$10k | 7% |
| \$10k to <\$30k | 13% |
| \$30k to <\$50k | 9% |
| \$50k to <\$100k | 16% |
| \$100k to \$200k | 20% |
| More than \$200k | 17% |
| Not Sure | 7% |

Final Results: Summary Reports:

In order to most effectively share feedback from the community, Schwab created summary reports that overview key insights by subject:

- [401\(k\) knowledge and behavior](#);
- [Financial education in the workplace](#);
- [Automatic plan features](#);
- [IRA knowledge and behavior](#); and
- [401\(k\) plan perceptions](#).

These findings were revealed via qualitative research in an online community of ~400 retirement plan participants, hosted by Communispace. Qualitative research is best suited for providing directional insights into behavior and attitudes. Data findings, quotes or anecdotes provided here should be viewed as exploratory and directional in nature and are not necessarily projectable to a larger population.