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Addressing Retirement Security Concerns of Employees in State and Local Government by Occupation





Acknowledgments

This report was co-authored by Thomas Korankye, Ph.D., CFP®, Assistant Professor of Personal and Family Financial Planning at the University of Arizona, and Liu Zhikun, Ph.D., CFP®, Vice President, Head of MissionSquare Research Institute at MissionSquare Retirement.

Executive Summary

Transitioning into retirement may present financial security concerns for public sector employees who dedicate their careers to serving their communities through state and local governments. This report examines these concerns using data from the 2024 Retirement Security Pulse Survey, conducted by MissionSquare Research Institute and Greenwald Research.

The current report examines retirement security concerns across various occupational groups in the public sector, including education (K-12 education, other forms of education, and libraries); public safety; health and human services; and "other" occupational groups, such as transportation, public works/utilities, administration and finance, and parks and recreation. The key focus areas include retirement readiness, sources of income in retirement, financial planning education needs, and retirement spending strategies.

Key Findings

Retirement Readiness

- Employees across all occupation groups consider higher wages/salary as an essential factor to bolster their retirement readiness, with 54% of employees in education and 50% of public safety employees identifying it as their top priority.
- Other priority areas in order of preference, and confirmed by a weighting analysis, include better retirement benefits, enhanced health care benefits in retirement, and access to investments that offer guaranteed income streams during retirement, particularly among employees in education.

Sources of Income in Retirement

- Social Security benefits, government pensions, and personal savings are the most anticipated sources of retirement income among most employees across occupational groups.
- Social Security is expected by 72% in public safety, 75% in education, 78% in health and human services, and 82% in the "other" sector.
- Government pensions appear significant for public safety (71%) and health and human services (72%) but less so in the education group (59%).
- The percentages of employees who expect to rely on personal savings in retirement range from 73% ("other" occupational groups) to 78% (public safety).
- Regression estimates reveal that personal savings/investments and private annuities that are geared toward retirement are associated with a low likelihood of worrying about having enough money to last through retirement, living comfortably in retirement, and retiring on time.

Financial Planning Education Needs

- The need for financial education varies across occupational groups but is paramount among employees in education, where many express the need for more guidance relating to adequate retirement savings (67%), taxation of employer's retirement plan (58%), identification of relevant benefits (54%), retirement plan vesting schedule (52%), and understanding defined contribution plans (51%).
- Across all occupational groups, many employees express the need for more information relating to retirement savings adequacy, identifying relevant benefits at each career stage, and taxation of employer retirement plans.

Retirement Spending Strategy

- More than 15% of employees across occupational groups, particularly 23% of those in education, do not know their retirement spending strategy, suggesting a gap in financial planning. Such people are significantly more likely to worry about having enough money to last through retirement, living comfortably in retirement, and retiring on time than those who prefer to do their own calculations.
- Regression estimates suggest that employees who choose to base their retirement spending strategy on personal calculations, rather than seeking professional expertise, may exhibit overconfidence and underestimate the complexities inherent in developing a sustainable retirement spending strategy.

With over 1,000 voices from the public workforce, this report uncovers how retirement readiness and anxiety differs across sectors, signaling a growing need for personalized financial guidance and policy solutions.

Introduction

Public sector employees are expected to transition into the retirement phase of the life cycle after successfully serving the nation through their state and local governments. As they approach this milestone, it is essential for policy-makers, employers, and financial professionals to understand their financial readiness and concerns, ensuring that the necessary measures are in place to support their long-term financial security.

This report utilizes data from a nationally representative survey conducted in October 2024 by MissionSquare Research Institute and Greenwald Research. Focusing on retirement-related concerns, the survey sampled the views of 1,009 state and local government employees. The present report builds on MissionSquare Research Institute's earlier findings¹ from that survey. The initial reports highlighted public service employees' financial and retirement security concerns in aggregate, by gender, and by race/ethnicity. This new report provides insights into retirement-related concerns of public sector employees across multiple occupational groups, showcasing occupation-specific differences and revealing the need for a more tailored approach to addressing these concerns. The report also uses regression techniques to estimate the effects of retirement income sources, retirement spending strategies, and socioeconomic factors on retirement security anxiety. By understanding how employees view their retirement readiness, the sources of income they expect to rely on, their need for financial planning education, and the spending strategies they plan to adopt in retirement, adequate support could be provided to them.

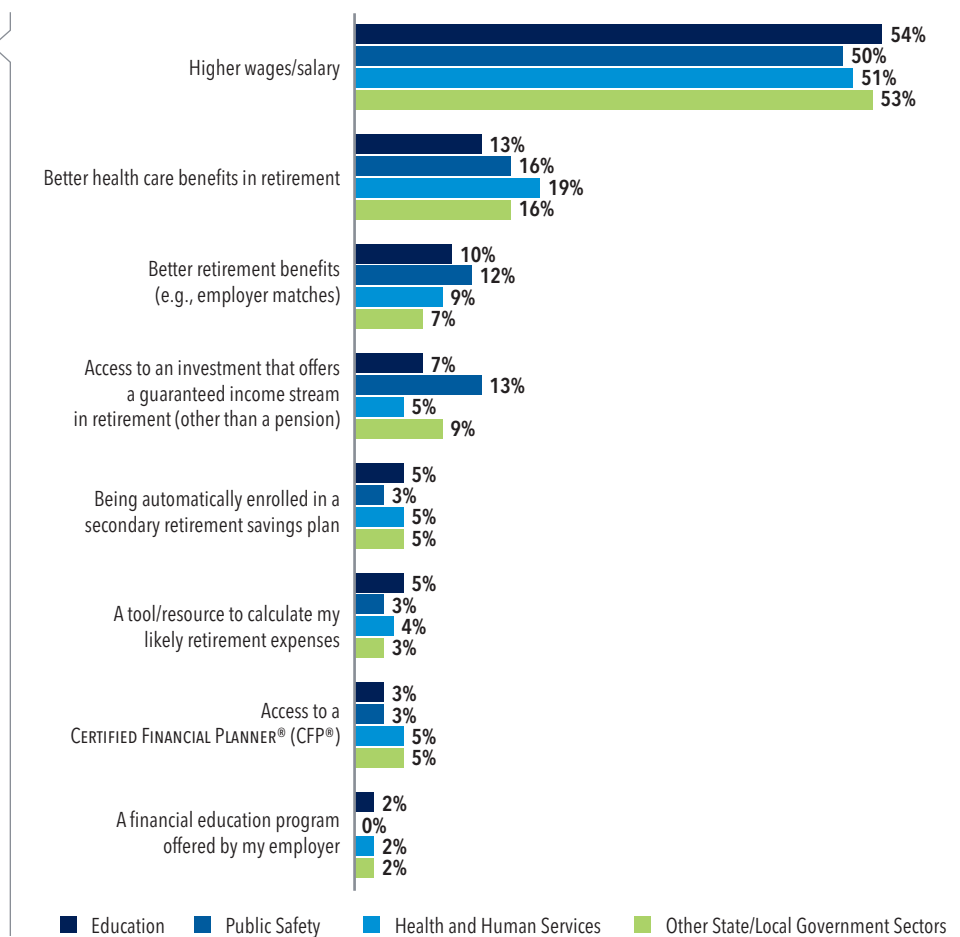
Retirement Readiness

The survey asks employees to identify the top three factors that could bolster their retirement readiness, defined as how a person is financially prepared for retirement. These factors include higher wages/salary, better retirement benefits, better health care benefits in retirement, access to a CERTIFIED FINANCIAL PLANNER® (CFP®), employer-offered financial education program, access to a guaranteed income stream in retirement, and a tool or resource to calculate retirement expenses. The first, second, and third choices appear in Figures 1, 2, and 3, respectively.

Figure 1 shows that many employees across all occupational groups regard higher wages/salary as the topmost factor that could bolster their preparedness for retirement. The response rates range from 50% (for public safety) to 54% (for education). Several employees also consider better health care benefits in retirement as their first choice, particularly among health and human services employees (19%), who may have a deeper understanding of health care costs in retirement, relative to 13-16% in other sectors.

Figure 1: **Factors identified to bolster retirement readiness – First choice responses**

Note: Figure 1 illustrates that employees across all occupational groups consider higher wages and salary to be the most important factor in enhancing their retirement preparedness.



Although the responses are more nuanced across occupational groups, Figure 2 shows that many employees (21-28%) view better retirement benefits, such as employer matches, as the second-most important factor in helping them prepare for retirement. The specific variations in response rates include 26% for education, 25% for public safety, 21% for health and human services, and 28% for "other." Besides retirement benefits, some employees also place more emphasis on health care benefits in retirement, particularly among public safety employees (23%). Another second-choice preference is the need for investments that offer guaranteed income streams in retirement, particularly among employees in the education and "other" occupational groups (17% each).

Figure 2: **Factors identified to bolster retirement readiness – Second choice responses**

Note: Figure 2 indicates that many employees across various occupational groups consider improved retirement benefits to be the second-most important factor in helping them prepare for retirement.

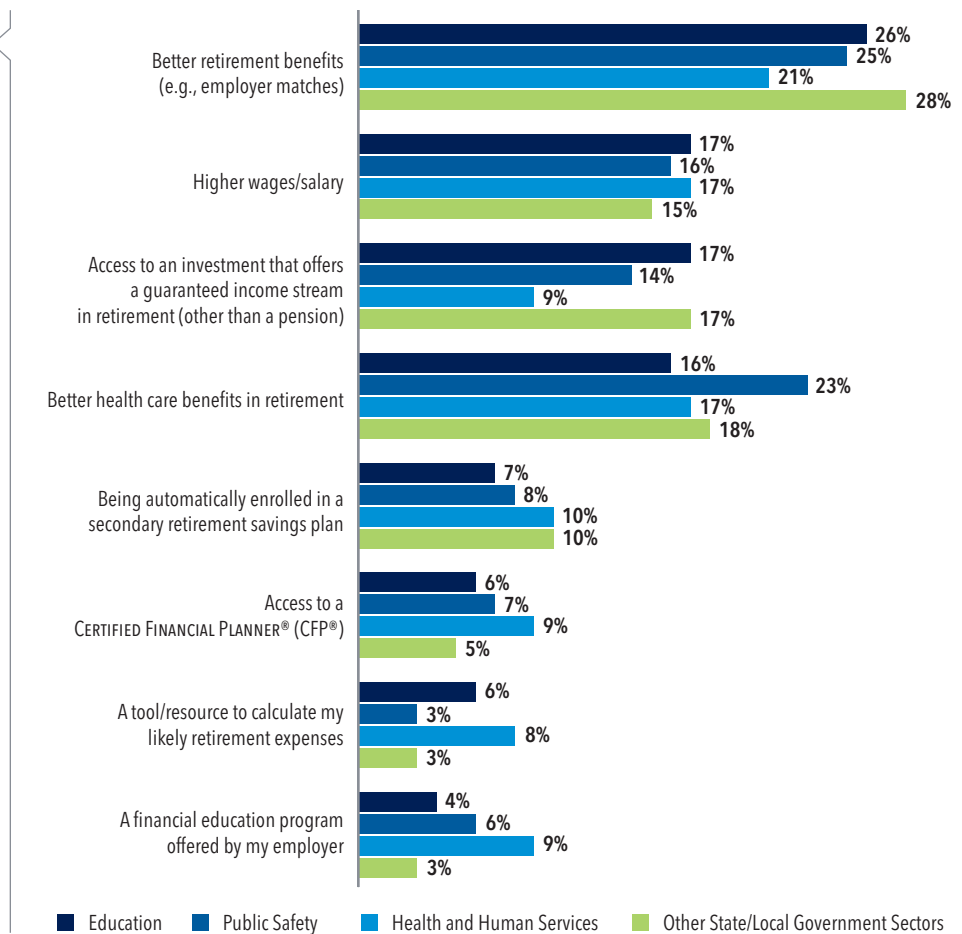
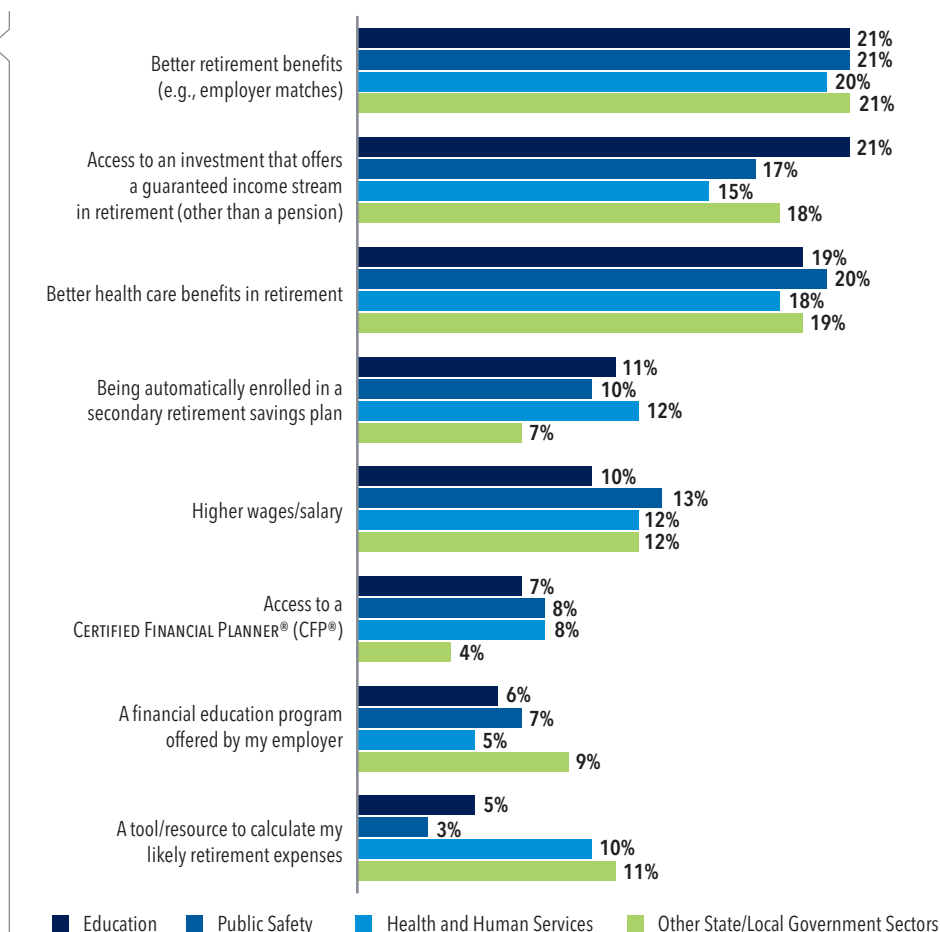


Figure 3 illustrates that employees across different occupational groups have varied opinions on the factors they consider as their third preference for improving retirement preparedness. Approximately 20% of employees across all occupational groups recommend enhanced retirement and health benefits. In the education group, 21% suggest access to a guaranteed income stream in retirement, compared to 15% in health and human services, 17% in public safety, and 18% in the “other” groups.

Figure 3: **Factors identified to bolster retirement readiness – Third choice responses**

Note: Figure 3 illustrates diverse perspectives on the third factor, highlighting the importance of enhanced retirement and health benefits, along with access to a guaranteed income stream in retirement.



Overall, considering each unique factor in Figures 1 to 3, the top-ranked factor for boosting retirement readiness among public sector employees is the preference for higher wages and salary, followed by the desire for better retirement benefits. The need for improved health care benefits in retirement ranks third across all occupational groups, except in education, where employees prioritize access to an investment that offers guaranteed income in retirement (other than a pension). Table 1 summarizes these factors using a weighting and ranking system. The ranking system considers whether a factor is a first, second, or third choice. We assign first-, second-, and third-choice factors with weights of 3, 2, and 1, respectively, with their sum representing each factor's total weight. The results in Table 1 confirm that the most predominant factor in boosting employees' retirement readiness is higher wages or salary. The remaining three highest-ranked factors are better retirement benefits, better health care benefits, and access to investments that offer a guaranteed income stream in retirement (other than pension).

Sources of Income in Retirement

Having a clear understanding of the sources of income during retirement is essential for gauging retirement readiness. The survey asks respondents to identify all the potential sources of income they expect to rely on in retirement. These sources include Social Security benefits, government pensions, defined contribution or deferred compensation plans, personal savings (such as individual retirement accounts [IRAs] or investment accounts), other assets (e.g., real estate and inheritance), spousal income or savings, and private annuities. Figure 4 shows the results.

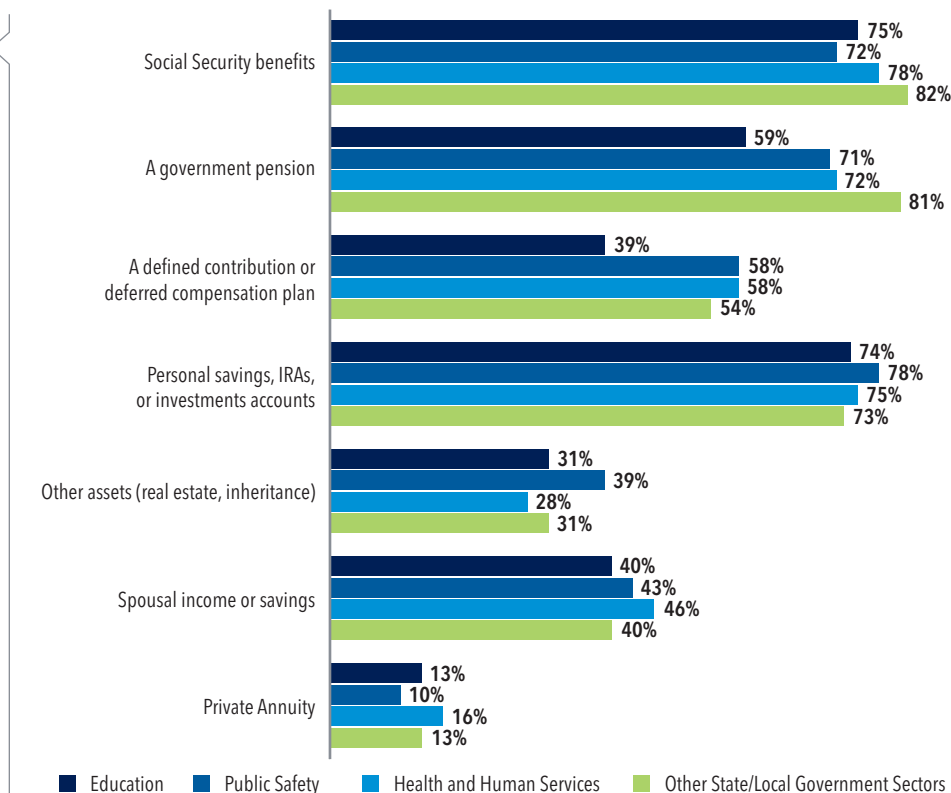
Social Security benefits constitute a major expected source of income across all occupational groups. The response rates range from 72% for public safety employees to 82% for employees in the “other” groups. Approximately 75% of employees in education and 78% of those in health and human services expect Social Security benefits to form part of their retirement income portfolios.

Government pensions are another significant expected source of retirement income, particularly for employees in the public safety (71%), health and human services (72%), and “other” (81%) occupational groups. In comparison, 59% of employees in education report that they expect retirement income from government pensions.

Personal savings also emerge as a key expected source of retirement income across all occupational groups. Specifically, 73%, 74%, 75%, and 78% of employees in “other,” education, health and human services, and public safety, respectively, indicate that personal savings will constitute a major part of their retirement income sources. Regression estimates in Table 2 (see Appendix) show that having personal savings as part of one’s anticipated retirement portfolio is associated with 35%, 45%, and 47% lower odds of worrying about having sufficient funds to last through retirement, maintaining a comfortable lifestyle in retirement, and retiring on time, respectively.

Figure 4: **Expected sources of income in retirement**

Note: Figure 4 highlights Social Security benefits as the primary expected income source across all occupational groups, followed by government pensions and personal savings. In contrast, private annuities are the least expected source of retirement income.



In contrast, private annuities are the least expected source of income among the identified options. Public safety employees report the lowest response rate (10%), followed by employees in the education and “other” occupational groups (13% each). The highest response rate, at 16%, is reported by employees in health and human services. Interestingly, the results from a regression analysis in Table 2 (see Appendix) show that private annuities are negatively associated with retirement security concerns. Specifically, private annuities diminish the likelihood of feeling worried about having sufficient money to last through retirement. This belief underscores the core value of annuities, providing beneficiaries with regular and consistent income until death.

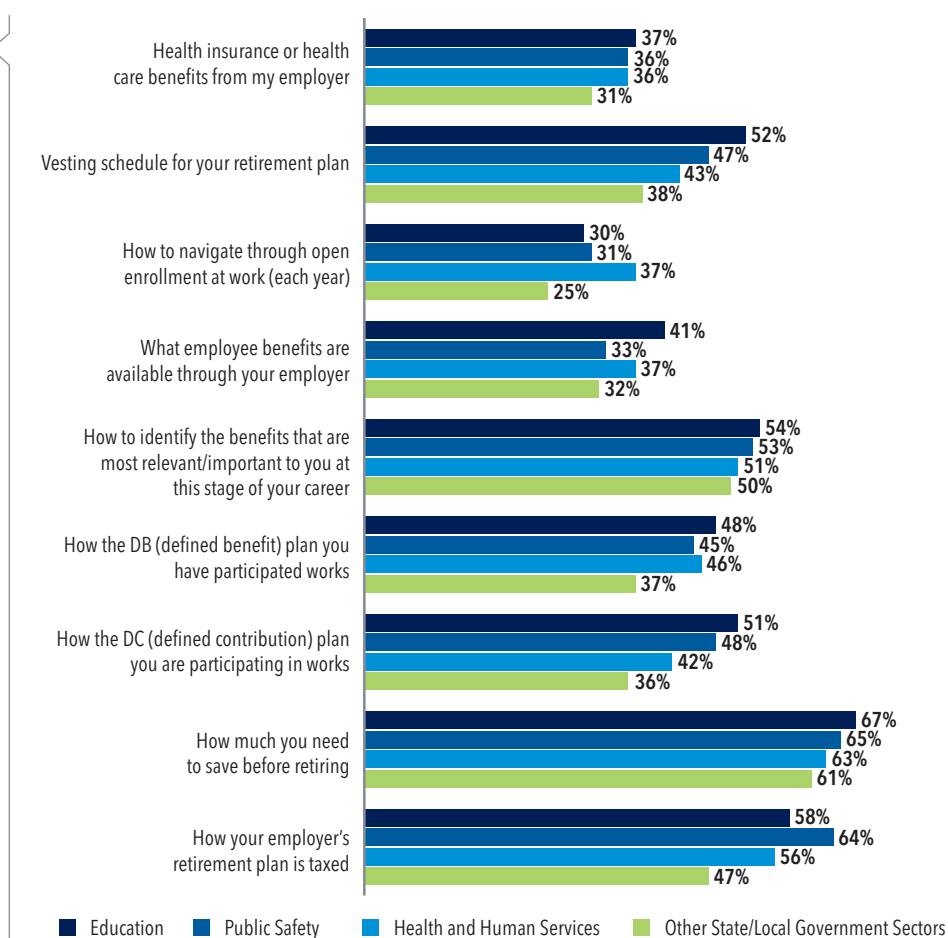
Financial Planning Education Needs

Financial education is essential for empowering employees to understand and make well-informed financial decisions. To this end, the survey asks employees to identify areas of financial planning where they feel the need for more education or information. As shown in Figure 5, the demand for financial education in specific areas varies significantly across occupational groups, with employees in education expressing a need for information on a wide range of financial concepts to navigate the complexities of financial planning.

Specifically, employees in education report the highest need for guidance in determining adequate retirement savings (67%), understanding the taxation of employer-sponsored retirement plans (58%), identifying relevant benefits (54%), comprehending retirement plan vesting schedules (52%), and understanding defined contribution plans (51%).

Figure 5: **Financial planning areas requiring more education/information**

Note: Figure 5 shows that financial education needs vary by occupational groups, with key demands across all groups centered on retirement savings adequacy, benefit identification, and taxation of employer-sponsored plans.



Three key areas of financial education emerge as universal concerns across all occupational groups. First, the determination of adequate retirement savings stands out as the most pressing need, with over 60% of employees across all occupational groups seeking guidance in this area. Second, more than half of all employees across occupational groups express the need for assistance in identifying benefits that are most relevant to their career stage. Third, understanding the taxation of employer retirement plans is a significant concern, with over 50% of employees in most occupational groups (slightly lower at 47% in “other” occupational groups) requiring more information in this area.

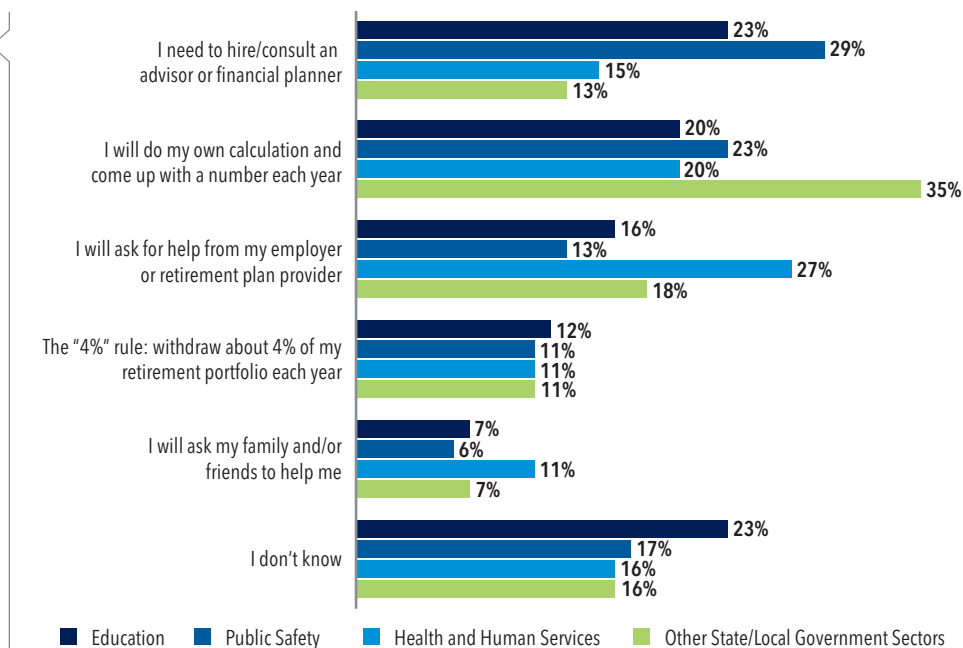
Retirement Spending Strategies

The retirement spending strategy an employee adopts could influence their retirement security, making it an essential concept to explore. The survey asks employees about the strategies they plan to use for managing their retirement savings, including funds from retirement plans or Individual Retirement Accounts (IRAs). The findings in Figure 6 highlight significant variations in preferences among the occupational groups within local and state governments. Those who prefer a do-it-yourself approach are least likely to be anxious about their retirement security (whether that’s due to high financial literacy or overconfidence).

Among public safety employees, 29% lean toward consulting a financial advisor or planner for guidance. This choice also resonates with 23% of employees in education. On the other hand, the health and human services sector sees 27% of its employees opting for advice from their employer or retirement plan provider. In comparison, this approach is less common among employees in education (16%), public safety (13%), and “other” occupational groups (18%).

Figure 6: **Anticipated spending strategies in retirement**

Note: Figure 6 highlights significant variations in preferences across local and state government occupational groups, with consulting a financial advisor, seeking employer or retirement plan provider advice, and adopting a do-it-yourself approach being the most prominent choices.



Employees who plan to calculate their own (DIY) retirement withdrawals report lower retirement anxiety than those seeking external advice. This may reflect greater financial literacy—or overconfidence—among DIY planners, highlighting the complexity of retirement decision-making.

More than 20% of employees across occupational groups favor planning their retirement spending independently. This trend is prominent among employees in the “other” groups, where 35% opt for a do-it-yourself approach. Similarly, about 20% of employees in the education and health and human services groups, along with 23% of those in public safety, express a preference for calculating their own withdrawal strategies.

Among the various strategies, approximately 11% of employees across all occupational groups expect to rely on the “4% rule” for their withdrawal strategy, a position that appears somewhat controversial in recent times despite its time-tested nature.² Meanwhile, more than 15% of employees express uncertainty about how to approach their retirement withdrawals. This issue is particularly prominent among employees in education, where 23% of them report not knowing which strategy they will use.

Regression estimates in Table 2 provide further insights into these findings in relation to retirement anxiety. The results show that employees who intend to consult a financial advisor, obtain advice from their employer’s retirement plan provider, seek help from family, or are unsure about a retirement spending strategy have higher odds of reporting retirement security anxiety compared to those who prefer a do-it-yourself approach. This finding may indicate overconfidence among those who rely on their own calculations, potentially leading to regrettable mistakes in the future. Alternatively, it may indicate that those who prefer the do-it-yourself approach may be more financially literate, making them worry less about retirement insecurity. (See the discussion section for further analysis.)

Regression Results and Discussion

The detailed regression results, which provide additional insights into the retirement security concerns of state and local government employees, are presented in Table 2 (see Appendix). These results show how retirement income sources, spending strategies, and socioeconomic factors contribute to retirement security concerns, including worry about having enough money to last through retirement, worry about having enough money to live comfortably in retirement, and worry about being able to retire on time.

The results show that reliance on Social Security benefits and government pensions is positively associated with retirement-related worries, though these effects are not statistically significant. Among others, this finding suggests that, while these income sources could provide stability, they may not ease security concerns in retirement.

In contrast, having personal savings, IRAs, or investment accounts as a source of income in retirement has a statistically significant negative association with retirement worries across all three security outcomes. This means that employees with personal savings or investments for retirement are less likely to worry about their retirement security. Similarly, owning a private annuity relates negatively to retirement security worries. It is known that annuitization serves as insurance against the risk of outliving one’s savings in old age. This phenomenon could contribute to greater financial security,³ making it less likely for the employees involved to worry about their retirement security. Interestingly, the results for defined contribution (DC) plans show odds ratios close to 1, although this is not statistically significant. Among other reasons, this could suggest that participation in a DC plan may not necessarily reduce anxiety about retirement. Other research suggests that 401(k)-style plans shift the burden of financial planning to

Individuals who plan to seek professional financial advice are more likely to report retirement insecurity, possibly because financial planning raises awareness of potential shortfalls.

This suggests a self-selection effect where those most concerned are the ones seeking help.

individuals, which could lead to suboptimal retirement outcomes.⁴ A counterintuitive finding emerges when examining retirement planning strategies. Employees who plan to consult a financial advisor for help with their spending strategy in retirement are more likely to report retirement security worry, as are those who plan to rely on advice from an employer or retirement plan provider. These results may suggest a potential self-selection effect, such that individuals who are already worried about their financial security are more inclined to seek financial advice. Although financial advisors assist individuals in making informed decisions about their finances, the act of seeking professional financial advice may heighten awareness of potential financial unpreparedness in retirement. This awareness could make those concerned feel insecure about retirement.

Besides the results on seeking professional financial advice, individuals who have not yet determined their retirement spending strategy are significantly more likely to worry about their retirement security, compared to those who plan to do their own calculations. Employees in this category could be more prone to insecurity in retirement than their do-it-yourself counterparts because of factors such as uncertainty, lack of confidence, or lack of knowledge (Pearson et al., 2024)⁵. This phenomenon makes them more vulnerable, suggesting the need for support.

Table 2 further reveals interesting results about socioeconomic factors. For instance, adults aged 60 and older are less likely to worry about their retirement security than those below age 40. This suggests that younger adults are more concerned about their retirement than older adults, highlighting the need for employers to understand the needs of these employees and implement the necessary structures to support them. Additionally, women are more likely to worry about having enough money to last through retirement than their male counterparts. This underscores the gender gap in financial security.

Income level also plays an essential role in addressing retirement security concerns. Individuals earning \$150,000 or more are significantly less likely to worry about retirement security. This finding reinforces the notion that higher income could translate into greater financial security. Interestingly, education does not show statistically significant effects, suggesting that income may be a more direct predictor of retirement confidence than educational attainment.

Differences in retirement security concerns could also be seen in the area of race and ethnicity. Compared to white respondents, Black respondents are significantly less likely to be worried about having money to last retirement and to live comfortably in retirement. Similarly, Hispanic/Latino individuals report lower concerns about living comfortably in retirement. These findings may reflect cultural differences in financial expectations or reliance on alternative support systems.

Finally, Table 2 shows that perceptions of retirement benefit sufficiency strongly correlate with retirement security concerns. Those who believe their retirement benefits are sufficient are far less likely to worry about retirement security. Thus, it is essential for employees to receive adequate and simplified information about their retirement benefits to enable them to better understand how these could help them achieve retirement security.

Conclusion

The report highlights the retirement security concerns of employees across different occupational groups in the public sector, particularly those in education, public safety, health and human services, and “other” occupational groups. These areas of concern include retirement readiness, sources of income in retirement, financial planning education needs, and retirement spending strategies.

The findings pertaining to retirement readiness show that many employees across the board consider higher wages as essential for their retirement readiness, particularly those in the education and “other” occupational groups. Considering the sources of income in retirement, Social Security and government pensions appear to be on top of employees’ minds, particularly those in the health and human services and “other” groups. Personal savings, including IRAs and other investments, are also considered important across the board. Private annuities, on the other hand, are less popular across all occupational groups, partly because many of the public sector employees have

government pensions. The need for financial planning education is also prevalent, especially among those working in education, where respondents express the need for guidance on retirement savings adequacy, understanding employer benefits, and taxation issues on retirement plans.

Finally, there are differences in retirement spending strategies across occupational groups. Many employees in public safety prefer to consult a financial advisor/planner, while those in health and human services desire to turn to their employer or retirement plan provider for help. On the contrary, employees working in the “other” occupational group lean toward a do-it-yourself approach. A disturbing finding is the fact that there are some employees who remain uncertain about their retirement spending strategies. Overall, this report reveals that, while public sector employees share common retirement security concerns, occupational group differences exist, suggesting the need for tailored financial planning support.

Applications and Takeaways

The following are some of the recommendations that emerge from this study:



Public sector employers across all occupational groups are encouraged to **take a closer look at their employees perceived total compensation competitiveness**, given that most employees view their salaries to be a significant contributor to their retirement readiness.



Employers in the education and “other” occupational groups are encouraged to **provide tools that will increase understanding** and access to guaranteed income streams.



Concerning retirement spending strategies, employers are encouraged to **provide targeted financial education** to help employees understand the different spending strategies that could be explored in retirement.



Financial education initiatives should not only focus on improving knowledge but also on **helping individuals feel more secure in their retirement preparations**.



Personal savings/investments and IRAs are strongly associated with retirement confidence, which may contribute to providing financial stability and reducing the likelihood of retirement anxiety. Employers may want to **encourage savings as a way to bolster employees’ retirement security**.



Tailoring retirement planning advice and education to reduce stress and promote retirement benefit awareness could improve retirement preparedness and minimize retirement insecurities.

Appendix

Table 1: **Ranking of Factors Identified to Bolster Retirement Readiness**

Factor	Weight	Ranking
Higher wages/salary	1,993	1
Better retirement benefits (e.g., employer matches)	993	2
Better health care benefits in retirement	977	3
Access to an investment that offers a guaranteed income stream in retirement (other than a pension)	708	4
Being automatically enrolled in a secondary retirement savings plan	373	5
Access to a CERTIFIED FINANCIAL PLANNER® (CFP®)	304	6
A tool/resource to calculate my likely retirement expenses	283	7
A financial education program offered by my employer	208	8

Notes: The ranking is based on whether a factor is selected as a first, second, or third choice. First-, second-, and third-choice factors are weighted as 3, 2, and 1, respectively, with the sum representing the total weight for each factor.

Table 2: **Logistic Regression Estimates of Retirement Security Indicators on Sources of Retirement Income and Retirement Planning Strategies**

	Worry about having money to last retirement	Worried about having enough money to live comfortably in retirement	Worried about being able to retire on time
	Odds Ratio	Odds Ratio	Odds Ratio
Retirement Income Sources (Yes=1, No =0):			
Social Security benefits	1.2766 (0.2920)	1.2519 (0.2762)	1.0719 (0.2200)
Government pension	1.1554 (0.2388)	1.1306 (0.2257)	1.0662 (0.1947)
DC plan	0.9596 (0.1796)	1.1116 (0.1996)	1.0360 (0.1698)
Personal savings, IRAs, or investment accounts	0.6505* (0.1663)	0.5494** (0.1361)	0.5333*** (0.1192)
Spousal income savings	0.7919 (0.1728)	0.7490 (0.1553)	1.0063 (0.1929)
Private annuity	0.6075** (0.1486)	0.5557** (0.1284)	0.5600*** (0.1243)
Other assets	1.2046 (0.2386)	0.9252 (0.1721)	0.9944 (0.1713)
Retirement spending strategies (vs. do it yourself)			
4% rule	1.1994 (0.3364)	1.1230 (0.3108)	1.2806 (0.3401)
Financial advisor	2.3573*** (0.6185)	2.4867*** (0.6450)	2.0751*** (0.4874)
Employer or retirement plan provider	2.9164*** (0.8420)	2.1724*** (0.5789)	1.5423* (0.3667)
Family or friends	2.0870* (0.8418)	1.5106 (0.5684)	1.7941 (0.6438)
Do not know	2.2634*** (0.6799)	1.8226** (0.5231)	2.2207*** (0.5919)
Perceived employer-provided retirement benefit sufficiency (vs. insufficient)			
	0.3673*** (0.0791)	0.2838*** (0.0595)	0.3631*** (0.0668)
Race/ethnicity (vs. white)			
Black	0.5815** (0.1456)	0.4974*** (0.1182)	0.7032 (0.1590)
Native American	0.9684 (0.6153)	0.5008 (0.2837)	0.5360 (0.2853)
Asian or Pacific Islander	0.9179 (0.4486)	0.7038 (0.3224)	0.9533 (0.3929)
Hispanic/Latino	0.6512 (0.1841)	0.5446** (0.1477)	0.8037 (0.2077)
Other	0.8433 (1.0644)	1.0004 (1.2065)	1.3812 (1.7709)
Female (vs. Male)			
	1.4732* (0.2752)	1.0307 (0.1865)	1.1869 (0.1981)
Income (vs. \$75,000 to \$99,999)			
Less than \$25,000	0.6316 (0.4863)	0.3493 (0.2287)	0.5608 (0.3732)
\$25,000 to \$49,999	0.8985 (0.3143)	0.9551 (0.3184)	1.0005 (0.3122)
\$50,000 to \$74,999	0.7741 (0.2143)	0.9676 (0.2566)	0.7792 (0.1876)
\$100,000 to \$124,999	1.4691 (0.5277)	1.1841 (0.3831)	0.8932 (0.2552)
\$125,000 to \$149,999	0.4890** (0.1606)	0.6049 (0.1914)	0.6133 (0.1815)
\$150,000 or more	0.5247** (0.1611)	0.5805* (0.1690)	0.5881* (0.1617)
Education (vs. High school or less)			
Some college	1.4598 (0.4949)	0.8737 (0.2968)	1.0271 (0.3259)
College degree	1.3946 (0.4613)	0.9225 (0.3081)	0.9866 (0.3062)
Graduate degree	1.1249 (0.3800)	0.8541 (0.2908)	0.6219 (0.1957)
Age (vs. Below 40)			
Age 40 to 59	1.1778 (0.2619)	1.2272 (0.2596)	0.9256 (0.1826)
Age 60 and older	0.5938* (0.1686)	0.4836*** (0.1309)	0.2979*** (0.0756)
Marital status (Married=1, Else=0)			
	1.2634 (0.2883)	1.0468 (0.2269)	1.2596 (0.2517)
N			
	977	983	976

Noted: The data source is the MissionSquare 2024 Retirement Pulse Survey. Standard errors are in parentheses. *p<0.10; **p<0.05; ***p<0.01

Endnotes

1. See MissionSquare Research Institute, [Infographic: Public Service Employees' Financial and Retirement Security](#), October 2024y; MissionSquare Research Institute, [Retirement Survey: Breakouts by Race/Ethnicity, December 2024](#); MissionSquare Research Institute, [Retirement Survey: Breakouts by Gender](#), December 2024.
2. Jessica Hall, [Forget the 4% rule. Consider this new magic number for retirement withdrawals instead](#), Morningstar, December 24, 2024.
3. A. Lusardi & O.S. Mitchell, "The economic importance of financial literacy: Theory and evidence," American Economic Journal: Journal of Economic Literature, 52(1), March 2014, 5-44.
4. S. Benartzi & R.H. Thaler, "Heuristics and biases in retirement savings behavior," Journal of Economic Perspectives, 21(3), Summer 2007, 81-104.
5. Pearson, B., Korankye, T., Liu, Y., & Qing, D. (2024). "Knowing the "Don't Knows" to financial literacy questions in the US National Financial Capability Study." Journal of Financial Counseling and Planning, 35(2), 292-304.

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