Financial Advice, Plan Choice, and Retirement Plan Satisfaction

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Most private sector employees have access to defined contribution retirement plans while public sector employees often may choose defined benefit or defined contribution plans. This research utilized a survey of faculty to analyze retirement plan satisfaction. Advice from a financial planner was positively associated with satisfaction with portability. Retirement plan knowledge was negatively associated with satisfaction with the decision period. Selection of a defined benefit plan was positively related to four aspects of satisfaction and negatively related to regret. Financial planners assisting individuals who face such choices should acknowledge the decision's challenges and evaluate the client's level of retirement planning knowledge. Focusing on long-term goals and the client's investment and mobility risk tolerance may be helpful, especially after market corrections.

Keywords: defined benefit plans, defined contribution plans, regret, retirement planning, satisfaction, university system employees

Since the late 1980s, many employers in the private sector have shifted away from defined benefit (DB) retirement plans to defined contribution (DC) retirement plans in an effort to reduce firms' costs. Within the private sector, only 17% of employees had access to DB plans as of March 2018. However, among state and local government workers, 86% of employees still had access to DB plans in 2018 (U.S. Department of Labor, Employee Benefits Survey, 2018). In particular, the majority of state university systems (30) offer DB plans. Of these, four offer only DB plans while 26 offer the choice between a DB plan and a DC plan (Table 1). States that offer both DB and DC options provide a unique opportunity to analyze employees' experiences with both types of retirement plans. This research examined aspects related to the plan choices of individuals employed by a university system that offers both a DB and a DC plan.

DB plans, also known as "traditional" pension plans, provide a set annuity, usually determined by a formula based on years of service and the highest or most recent annual salaries. Workers become eligible for benefits when they reach a specified number of years of service and/or a specified age.

In contrast, DC plans do not provide a guaranteed benefit. Instead, the employer and employee make contributions to an individual account. The employee allocates those contributions to mutual funds selected by the employer, which may number in the hundreds. In public systems, the choices include one or more annuity contracts. Retirement income is based on the accumulated contributions and investment returns within the account.

The retirement plan options a university system offers are relevant to fiscal sustainability from a governmental perspective and may make state employment more attractive to potential hires as well as improve employee retention (Goldhaber & Grout, 2016). Understanding this dynamic is important not only to state retirement plan administrators but also to those who provide retirement plan advice to employees. Thus, the aim of this research was to determine what factors influence satisfaction with one's retirement plan. The specific factors studied in this research were advice from a

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http://dx.doi.org/10.1891/JFCP-18-00050

TABLE 1. Types of State Retirement Plans

State	Plan Types Offered	Website (May 2019)
AL	DB	http://www.rsa-al.gov/index.phphttp://uasystem.ua.edu/ua-system-office/human-resources-2/employee-benefits-2/teachers-retirement/
AK	DB or DC	https://www.alaska.edu/benefits/retirement-plans/
AZ	DB or DC	https://www.asu.edu/hr/benefits/documents/orpguide.pdf
AR	DC	https://hr.uark.edu/benefits/retirement/
CA	DB or DC	https://ucnet.universityofcalifornia.edu/compensation-and-benefits/
CO	DC	https://www.cu.edu/employee-services/benefits-wellness/new-employee/placement-retirement-plans
CT	DB or DC	https://www.osc.ct.gov/rbsd/retirement/highered/higheredretire.htm
DE	DC	http://www.udel.edu/onboarding/
FL	DB or DC	https://benefits.hr.ufl.edu/retirement/
GA	DB or DC	https://www.usg.edu/hr/orientation/21.phtml
HI	DB	https://www.hawaii.edu/ohr/benefits-leave/retirement/
ID	DC	https://www.uidaho.edu/human-resources/benefits/plans
IL	DB or DC	http://www.surs.com/retirement-plans
IN	DC	http://www.iu.edu/~uhrs/benefits/iuret.html
IA	DB or DC	http://hr.uiowa.edu/retirement/university-plans
KS	DC	http://www.kansasregents.org/about/regents_retirement_plans
KY	DC	http://www.uky.edu/hr/benefits/retirement
LA	DB or DC	http://www.lsu.edu/hrm/employees/benefits/retirement/Retirement_item58227.php
ME	DC	http://www.maine.edu/about-the-system/system-office/human-resources/benefits/
MD	DB or DC	https://uhr.umd.edu/benefits/retirement-benefits/choosing-a-retirement-plan/
MA	DB or DC	https://www.umassp.edu/employee-center/state-and-optional-retirement-plans
MI	DC	https://hr.umich.edu/benefits-wellness/financial/retirement-savings-plans
MN	DC	http://www1.umn.edu/ohr/benefits/retiresave/
MS	DB or DC	http://hr.olemiss.edu/benefits/retirement/
MO	Hybrid	https://www.umsystem.edu/totalrewards/retirement/core_and_voluntary_plans
MT	DB or DC	https://mus.edu/borpol/bor800/803-2.pdf
NE	DC	http://nebraska.edu/docs/benefits/benefits_retire.pdf
NV	DC	http://system.nevada.edu/Nshe/index.cfm/administration/retirement-program/
NH	DC	https://www.usnh.edu/retirement
NJ	DB or DC	https://uhr.rutgers.edu/benefits/pension
NM	DB or DC	https://policy.unm.edu/university-policies/3000/3625.html
NY	DB or DC	https://www.suny.edu/retirement/
NC	DB or DC	https://myapps.northcarolina.edu/hr/benefits-leave/retirement/
ND	DC	https://ndus.edu/employee-benefits/
OH	DB or DC	https://hr.osu.edu/benefits/retirement/strs/
OK	DB or DC	http://hr.ou.edu/Employees/Retirement-Planning/New-Participants
OR	DB or DC	https://www.opurp.org/decision-making-guide
PA	DB or DC	http://www.passhe.edu/inside/HR/syshr/retirement/Pages/default.aspx
RI	DC	http://web.uri.edu/hr/retirement-2/

(*Continued*)

TABLE 1. Types of State Retirement Plans (*Continued*)

State	Plan Types Offered	Website (May 2019)
SC	DB or DC	http://sc.edu/about/offices_and_divisions/human_resources/benefits/retirement/
SD	DB	http://www.sdrs.sd.gov/about/overview.aspx
TN	Hybrid or DC	https://hr.tennessee.edu/benefits/retirement/plans/
TX	DB or DC	http://www.utsystem.edu/offices/employee-benefits/ut-retirement-program
UT	DB or DC	https://www.hr.utah.edu/benefits/retirement.php
VT	DC	https://www.uvm.edu/hrs/retirement
VA	Hybrid or DC	http://www.hr.virginia.edu/hr-for-you/classified-staff/class-benefits/retirement-program-vrs/
WA	DB or DC	http://hr.uw.edu/benefits/retirement-plans/
WV	DC	http://benefits.hr.wvu.edu/retirement_plans
WI	DB	https://www.wisconsin.edu/ohrwd/benefits/ret/wrs/
WY	DB or DC	http://www.uwyo.edu/hr/employee-benefits/retirement/

Note. DB = defined benefit; DC = defined contribution.

financial planner, the type of retirement plan chosen, and retirement plan knowledge.

This research explored the impact of the use of a financial planner on satisfaction associated with retirement plan choice. This work also analyzed connections among financial knowledge, retirement plan choice, and satisfaction for employees in a university system. In addition, the current research updates existing work about employees' preferences for a DB versus a DC plan in light of the trend toward DC plans, especially in the private sector.

Literature Review

Literature specific to the use of a financial planner to assist in choosing a retirement plan does not appear to exist. However, previous research has demonstrated a positive relationship between obtaining financial advice and both financial well-being and life satisfaction (Elder & Rudolph, 1999; Robb et al., 2012; Xiao & Porto, 2016). Further, individuals who attain such advice are more likely to have more financial knowledge (both objectively measured and self-perceived knowledge) (Moreland, 2018) and to have adequate assets for retirement (Kim & Hanna, 2015).

The individual's level of knowledge about their retirement plan options likely influences their decision, especially among those who do not consult a financial planner. Previous research has revealed important gaps in individuals' financial knowledge, including their ability to estimate future retirement benefits (Bodie et al., 1988), and even knowing the type of plan in which they participate (Gustman & Steinmeier, 2004). Chan and Stevens' (2008) investigation indicated that individuals responded to both actual and perceived information about pensions, even if the individuals' perceptions were inaccurate. Similarly, Robb and Woodyard (2011) found that subjective knowledge had a larger impact on financial behaviors than objective knowledge. Limited knowledge can create risks for individuals' financial well-being and potentially force them to retire later than originally planned or to make an unplanned return to the workforce during retirement. In some cases, failure to plan adequately for retirement may result in individuals believing that they will never be able to retire (Hanna et al., 2017).

Limited knowledge about retirement plan options coupled with the considerable implications of the choice between a DB plan and a DC plan also can create regret. Regret is not simply the opposite of satisfaction. The concept of regret features different antecedents, moderators, and consequences (Tsiros & Mittal, 2000). An individual can experience regret without yet having information about the ultimate result of his or her choice. Individuals tend to experience less regret when they take action intuitively (Kuhnle et al., 2014). Such intuitive actions are based on direct knowledge and first-hand experience as opposed to analytic reasoning in a decision-making process. In performing such analyses, individuals are likely to overestimate consequences associated with regret that they may experience in the future (Weierich et al., 2010) and the fear of regret ultimately may lead to indecisiveness (Willis, 2011).

The likelihood of experiencing regret is not directly related to the individual's level of risk tolerance (Pan & Statman, 2012). The individual's expectations are likely to be more relevant. When expectations fall short with regard to the chosen option, individuals experience regret associated with not having selected the foregone option (Huang & Zeelenberg, 2012). With various types of retirement plans, individuals are likely to undersave (Guo & Finke, 2018) creating an increased chance of regret.

However, risk and responsibility for the implications of that risk are key factors that differentiate between DB and DC retirement plans, with a critical concept being investment risk. Individuals covered by DC plans assume 100% of the investment risk, whereas in DB plans this risk is borne by the employer (Copeland, 2014).

How employees in DC plans manage investment risk depends in part on their risk tolerance. Craig and Toolson (2008) suggested that relatively few DC plan participants would be willing to tolerate the volatility associated with a portfolio heavily invested in equities throughout their careers. Yet, investing in equities is often the recommended strategy to build wealth. Butrica et al. (2009) concluded that increased reliance on DC plans could increase the likelihood that individuals may have insufficient resources in retirement. Once retired, the challenge to grow wealth becomes more extreme in that retirees have a lesser ability to contend with financial market risk (Pfau, 2018).

The condition of the stock market in the years prior to making a DB or DC selection also may be an important influence on plan choice and ultimately plan satisfaction. Brown and Weisbenner (2014) and Chingos and West (2015) both found evidence that a down stock market discourages selection of a DC retirement plan.

While portfolio risk is certainly a concern for employees, mobility risk also plays a significant role. More than one-half (58.7%) of state and local plans feature vesting periods of 5 years, and 24.6% require 10 years of service to be vested (Munnell et al., 2012). The fact that benefits grow rapidly at the end of a long period of service makes DB plans less attractive to employees who want or need to be geographically mobile (Chingos & West, 2015).

To determine the optimal retirement plan choice for employees, Craig and Toolson (2008) compared net present values of retirement funds expected from DB and DC plans for university faculty with 20–35 years of service under different scenarios, including constant salaries, salary increases of 1%, and early termination of employment. Their conclusions suggested that DB plans were generally the better option for faculty who expected to remain with their employers until retirement. In rare cases, the DC plan was the better choice if it featured a generous combined contribution rate (20% as opposed to 10% or 15%) or if the employee's investments within a DC plan were sufficiently aggressive to generate a relatively high rate of return (6% as opposed to 2% or 4%).

Chingos and West (2015) analyzed net present values of DB and DC plans for a typical public school teacher in Florida who started work at age 32. Their results indicated that the DB plan was the optimal choice for the vast majority of workers who expected to work through the initial vesting period. However, the difference between the wealth created decreased to approximately $35,600 from $216,000 with an assumed discount rate of 7% as opposed to 3%. Rhee and Fornia (2016) reached similar conclusions, estimating that 85.7% of California public school teachers would derive greater benefits under a DB plan than they would from either of two DC options assuming rates of return ranging from 5% to 7%, with the only exception being those who retired before age 51.

Hypotheses

The permanent nature of the choice between a DB plan and a DC plan creates a short-term challenge for the employee to assess portfolio risk, mobility risk, and other factors that may impact long-term satisfaction. Work by Brown and Weisbenner (2014) and Chingos and West (2015) suggested that those in the Teachers Retirement System (TRS)-DB plan may report greater satisfaction with their retirement plan than those in the Optional Retirement Plan (ORP)-DC plan due to recent market conditions. Previous research (Clark & Pitts, 1999; Gustman & Steinmeier, 2004) also suggested that neither group would be particularly knowledgeable about their retirement plan options. Although there appears to be no previous research specifically about the influence of advice from a financial planner on satisfaction with retirement plans, other research (Elder & Rudolph, 1999; Robb et al., 2012) suggests there likely is a relationship between the use of a financial planner and plan satisfaction and that relationship would be positive. Thus, this research examined three hypotheses:

H1: Advice from a financial planner is positively associated with employees' overall level of satisfaction with their retirement plans, as well as with specific elements of their satisfaction, and negatively associated with regret related to their retirement plan choice.

H2: The choice of a defined benefit retirement plan is positively associated with employees' overall level of satisfaction with their retirement plans, as well as with specific elements of their satisfaction, and negatively associated with regret related to their retirement plan choice.

H3: Knowledge about the USG retirement plan options is positively associated with employees' overall level of satisfaction with their retirement plans, as well as with specific elements of their satisfaction, and negatively associated with regret related to their retirement plan choice.

Methods

Data

This study was conducted in September 2016 at the University of Georgia (UGA), a land and sea grant institution within the University System of Georgia (USG) with five campuses throughout the state. The Human Resources (HR) Department provided contact information for all current faculty on all five campuses, representing 2,155 individuals across 17 schools and colleges, including outreach and extension faculty on campus and in county offices. The Institutional Review Board at the UGA approved the study under an expedited review (Protocol #00003597). While some individuals recruited for the survey had administrative roles at UGA, all individuals were designated as faculty by the institution and are referred to in this article as "faculty."

Plan Descriptions

The sample for this research was drawn from faculty at the UGA, which is part of the USG. USG offers both DB and DC retirement plans. Both meet the definitions of traditional plans without any hybrid element at present. A USG employee has 60 days upon employment to make an irrevocable decision between one of the two retirement plan options. If no choice is made, the employee is enrolled in the DB plan by default.

The TRS is a DB plan that provides benefits to retirees at a rate of 2% multiplied by their number of years of service multiplied by the average salary during the 24 highest consecutive months' salary (University System of Georgia, n.d.). Employees are required to contribute 6% of their salary. The employer (USG) contributed 14.27% in 2016, which represented an increase for that fiscal year. Employees must contribute to the plan for 10 years to be vested in the employer portion of contributions.

The ORP is a DC plan in which employees contribute 6% of their salary with the employer contributing an additional 9.24% (University System of Georgia, n.d.). The ORP plan providers were Fidelity Investments, TIAA (formerly TIAA-CREF), and VALIC in 2016. A critical difference between the two USG plans is that the ORP plan features immediate vesting of the employer contributions compared to the 10 years required to be vested in the TRS plan.

Employees in the USG participate in Social Security and at retirement may be eligible to receive Social Security benefits. This is in contrast to federal workers hired before 1984 and public employees in seven states who are not covered by Social Security and would be eligible for Social Security benefits only if they had earnings outside the public system. Even then, those Social Security benefits would be subject to a WEP (Windfall Elimination Provision) reduction (Social Security Administration, n.d.).

Protocol

Personal email invitations with a link to the online survey were sent to all university faculty by the researchers. All were eligible to be entered into a drawing for 1 of 20 $10 gift cards regardless of their completion of the survey. After the four individuals who entered the drawing without completing the survey were removed, there were 275 respondents, a 12.8% response rate. Participation in the study was anonymous.

Survey Content and Variables

The survey included questions about the variables listed in Tables 2 and 3. All questions were original to the survey.

The dependent variables were satisfaction with one's retirement plan and regret with one's choice of retirement plan. A series of questions inquired about satisfaction with specific aspects of the USG retirement plans, including retirement plan options, current retirement account balance, employer's contributions to the retirement plan, portability of account, and the 60-day time period to choose a plan upon hire. Satisfaction related to each specific aspect was rated on

TABLE 2. Demographic Characteristics of the Sample

	Sample		Institution-Wide Characteristics
	N	Percent	
Tenure Status			
Tenured/Tenure Track	120	49.4	71.3%
Not Tenure Track	123	50.6	28.7%
Retirement Plan			
Teachers Retirement Plan (DB)	99	40.7	53.2%
Optional Retirement Plan (DC)	144	59.3	46.8%
Age			
53 or younger	120	49.4	41.4%
54 and older	123	50.6	58.6%
Gender			
Male	129	53.1	56.2%
Female	114	46.9	43.8%
Marital Status			
Married	200	82.3	71.5%
Unmarried	43	17.7	28.5%
Income			
Less than $96,000	116	47.7	32.5%
$96,000 and greater	127	52.3	67.5%

Note. DB = defined benefit; DC = defined contribution;

TABLE 3. Retirement Plan Knowledge and Satisfaction by Type of Plan

	Percentage Correct Response		
	ORP-DC	TRS-DB	$\chi 2$ / t
Vesting	80.7%	42.9%	37.00**
Disability Benefits	37.8%	46.5%	1.87
Employer's Contribution	57.1%	38.5%	8.50*
ORP-DC Plan Definition	63.5%	26.9%	32.74**
TRS-DB Benefits Calculation	83.9%	77.9%	1.46

Note. DB = defined benefit; DC = defined contribution; ORP = Optional Retirement Plan; TRS = Teachers Retirement System.
*$p < .05$. **$p < .01$.

a five-point Likert scale (5 = very satisfied). A measure of overall satisfaction was constructed by adding the responses to the items assessing satisfaction with each specific aspect (theoretical range 5–25). Another survey item asked respondents if they regretted their decision to enroll in their chosen retirement plan. Respondents were given three answer choices ("no," coded as 0; "unsure/indifferent," coded as 1; "yes," coded as 2).

The independent variables of interest were advice from a financial planner, plan type, and retirement plan knowledge. Dichotomous variables were created to measure PLANNER (had met with a financial planner or advisor to discuss retirement = 1) and PLANTYPE (TRS (DB) = 1, ORP (DC) = 0). One respondent who was unsure about plan type was removed from the sample.

Respondents' knowledge of the two types of retirement plans was measured using five questions (Table 3). The knowledge questions asked, "Based on your familiarity with TRS and ORP systems, which of the following are true of each of the plan types?" The answer choices for each

question were "Teachers Retirement System," "Optional Retirement Plan," and "Unsure." The terms DB and DC are included here; respondents saw only "Teachers Retirement System" and "Optional Retirement Plan." The questions (with correct responses in bold) were:

Retirement benefits are based on your age, the years of service, and the highest 24 months consecutive salary. (**TRS-DB**, ORP-DC; Unsure)
Vesting of the employer portion of the plan begins immediately regardless of how long you work. (TRS-DB, **ORP-DC**; Unsure)
There are available disability benefits associated with this plan with 10 years of service to the USG. (**TRS-DB**, ORP-DC; Unsure)
This plan type has a higher employer contribution rate. (**TRS-DB**, ORP-DC; Unsure)
This plan is known as a defined contribution plan. (TRS-DB, **ORP-DC**; Unsure)

The responses to the knowledge questions were scored as "correct" (1) or "incorrect" (0), with "unsure" coded as incorrect. The number of correct answers was used to create an aggregate retirement plan knowledge variable with each correct response assigned a value of one. The theoretical range of the KNOWLEDGE variable was 0–5. The Cronbach's alpha for this five-item scale was 0.54. However, it should be noted that removing any of the items from the scale would have lowered the alpha value.

Four demographic variables were used as controls. AGE was a continuous variable. INCOME was converted to a dichotomous variable for the regression analysis (Table 2). Respondents with annual incomes greater than $96,000 were assigned a value of one for the INCOME variable. Individuals who indicated that they were married, cohabitating, or in a domestic partnership were assigned a value of one for the MARITAL STATUS variable, and respondents who indicated that they were males were assigned a value of one for the GENDER variable.

Results

Descriptive Statistics

Table 2 presents the demographic characteristics of the sample. The respondents were fairly equally divided among those who were in tenure track positions versus those who were not. The median age was 54, and a slightly larger proportion of the sample was male than female. The majority (82.3%) were married, and the average length of service to the University was 14.3 years. Among respondents, 47.7% had annual incomes of less than $96,000, while 52.3% had annual incomes of at least $96,000. Within the sample, 40.7% of the individuals were enrolled in the DB retirement plan (TRS-DB), and 59.3% were enrolled in the DC retirement plan (ORP-DC). No individuals were enrolled in both types of plans since each employee is required to select either TRS or ORP.

Differences in Retirement Plan Knowledge

The mean level of retirement plan knowledge across the five questions was 3.09 out of 5, or 61.9%. The level of individuals' knowledge about specific aspects of the USG retirement plans differed among those who selected the different types of retirement plans (Table 3). In general, ORP-DC enrollees provided more accurate responses about plan information than TRS-DB enrollees did. One might expect enrollees to know more about their own type of retirement plan, but the results did not support that. In summary, ORP-DC enrollees were more knowledgeable than those who enrolled in TRS-DB about vesting timelines, the employer's contribution to retirement accounts, and the characteristics of DC plans.

Determinants of Retirement Plan Satisfaction and Regret

The hypotheses were analyzed using Ordinary Least Squares linear hierarchical regression analysis. (The results from an analysis using ordered logistic regression were similar across all models.) Specifically, hierarchical regression analysis was used to examine the influence of advice from a financial planner, the type of retirement plan selected, retirement plan knowledge, and various demographic factors on the respondents' retirement plan satisfaction and regret (Tables 4–10). The initial model featured overall satisfaction as the dependent variable. In subsequent regression analyses, the same independent variables were used to predict satisfaction with specific aspects of the retirement plan. Last, these same independent variables were used in a regression analysis to predict regret about the choice of retirement plan.

The R-squared values for all of the final models (after Step 4) except one ranged from 0.024 to 0.142. The exception was the model for satisfaction with plan portability, in which the R-squared was 0.420 (Table 8), indicating a high percentage of variance explained by the model. This is likely because plan portability is a defining distinction between the

TABLE 4. Hierarchical Regression—Overall Satisfaction

Variables	Step 1		Step 2		Step 3		Step 4	
	β	*p*-Value	*β*	*p*-Value	*β*	*p*-Value	*β*	*p*-Value
Constant	16.694	.000 ***	16.672	.000 ***	16.513	.000 ***	17.512	.000 ***
Age	0.010	.644	0.003	.904	0.003	.898	0.003	.958
Gender (1 = male; 0 = female)	–0.098	.828	–0.100	.824	–0.091	.840	–0.048	.978
Marital Status (1 = married; 0 = other)	0.006	.992	–0.001	.998	–0.029	.959	–0.128	.702
Income (1 = greater $96k; 0 = less)	–0.006	.991	–0.099	.843	–0.066	.895	–0.070	.550
Planner			0.697	.149	0.736	.131	0.816	.085
Plan Type (1 = TRS-DB; 0 = ORP-DC)					0.309	.491	0.084	.857
Retirement Plan Knowledge							–0.289	.084
R^2	0.001		0.010		0.012		0.024	

***$p < .001$.

TABLE 5. Hierarchical Regression—Satisfaction With Retirement Plan Options

Variables	Step 1		Step 2		Step 3		Step 4	
	β	*p*-Value	*β*	*p*-Value	*β*	*p*-Value	*β*	*p*-Value
Constant	4.025	.000 ***	4.022	.000	3.881	0.000	3.824	.000
Age	–0.013	.055	–0.014	.044 *	-0.014	0.045 *	–0.014	.045 *
Gender (1 = male; 0 = female)	–0.133	.328	–0.134	.327	-0.125	0.356	–0.128	.348
Marital Status (1 = married; 0 = other)	0.039	.820	0.038	.825	0.013	0.938	0.019	.912
Income (1 = greater $96k; 0 = less)	0.196	.194	0.182	.231	0.211	0.164	0.212	.165
Planner			0.099	.498	0.134	0.360	0.129	.380
Plan Type (1 = TRS-DB; 0 = ORP-DC)					0.274	0.044 *	0.287	.043 *
Retirement Plan Knowledge							0.017	.741
R^2	0.021		0.023		0.039		0.040	

*$p < .05$. ***$p < .001$.

TABLE 6. Hierarchical Regression—Satisfaction With Retirement Account Balance/Benefits

	Step 1		Step 2		Step 3			Step 4		
Variables	*β*	***p*-Value**	*β*	***p*-Value**	*β*	***p*-Value**		*β*	***p*-Value**	
Constant	3.149	.000	3.144	.000	2.977	.000		3.104	.000	
Age	0.003	.588	0.002	.784	0.002	.762		0.002	.763	
Gender (1 = male; 0 = female)	0.235	.076	0.234	.077	0.244	.062		0.250	.057	
Marital Status (1 = married; 0 = other)	0.030	.857	0.029	.864	–0.001	.995		–0.014	.935	
Income (1 = greater $96k; 0 = less)	0.109	.456	0.088	.550	0.123	.402		0.122	.404	
Planner			0.157	.270	0.198	.161		0.208	.143	
Plan Type (1 = TRS-DB; 0 = ORP-DC)					0.327	.013	*	0.298	.029	*
Retirement Plan Knowledge								–0.037	.449	
R^2	0.026		0.031		0.056			0.058		

*$p < .05$.

TABLE 7. Hierarchical Regression—Satisfaction With Employer Contributions

	Step 1			Step 2			Step 3			Step 4		
Variables	*β*	***p*-Value**		*β*	***p*-Value**		*β*	***p*-Value**		*β*	***p*-Value**	
Constant	4.145	.000		4.150	.000		3.728	.000		4.042	.000	
Age	–0.014	.049	*	–0.012	.097		–0.012	.089		–0.012	.088	
Gender (1 = male; 0 = female)	–0.096	.506		–0.096	.508		–0.074	.591		–0.062	.648	
Marital Status (1 = married; 0 = other)	0.027	.882		0.029	.875		–0.037	.834		–0.062	.721	
Income (1 = greater $96k; 0 = less)	–0.031	.844		–0.008	.960		0.068	.658		0.067	.661	
Planner				–0.174	.263		–0.083	.576		–0.062	.675	
Plan Type (1 = TRS-DB; 0 = ORP-DC)							0.719	.000	***	0.660	.000	***
Retirement Plan Knowledge										–0.075	.139	
R^2	0.027			0.032			0.134			0.142		

*$p < .05$. ***$p < .001$.

DB and DC plans. Within each of the models, there were no issues with multicollinearity as indicated by Variance Inflation Factors in the range of 1.019–1.353.

With regard to the first hypothesis, the financial planner variable was significant in the final model (Step 4) in only one regression analysis—satisfaction with plan

TABLE 8. Hierarchical Regression—Satisfaction With Portability

	Step 1			Step 2			Step 3			Step 4		
Variables	*β*	***p*-Value**		*β*	***p*-Value**		*β*	***p*-Value**		*β*	***p*-Value**	
Constant	2.482	.000	***	2.469	.000	***	3.100	.000	***	3.331	.000	***
Age	0.028	.000	***	0.023	.001	**	0.023	.000	***	0.023	.000	***
Gender (1 = male; 0 = female)	0.123	.374		0.122	.373		0.084	.449		0.094	.396	
Marital Status (1 = married; 0 = other)	–0.105	.552		–0.109	.532		0.004	.980		–0.019	.892	
Income (1 = greater $96k; 0 = less)	–0.135	.380		–0.188	.218		–0.318	.011	*	–0.319	.011	*
Planner				0.398	.007	**	0.242	.044	*	0.261	.031	*
Plan Type (1 = TRS-DB; 0 = ORP-DC)							–1.232	.000	***	–1.284	.000	***
Retirement Plan Knowledge										–0.067	.106	
R^2	0.078			0.106			0.414			0.420		

*$p < .05$. **$p < .01$. ***$p < .001$.

TABLE 9. Hierarchical Regression—Satisfaction With 60 Day Decision Period

	Step 1			Step 2			Step 3			Step 4		
Variables	*β*	***p*-Value**		*β*	***p*-Value**		*β*	***p*-Value**		*β*	***p*-Value**	
Constant	2.894	.000	***	2.887	.000	***	2.774	.000	***	3.211	.000	***
Age	0.006	.444		0.003	.660		0.003	.649		0.003	.649	
Gender (1 = male; 0 = female)	–0.226	.135		–0.227	.133		–0.220	.145		–0.201	.179	
Marital Status (1 = married; 0 = other)	0.014	.943		0.012	.952		–0.009	.964		–0.052	.786	
Income (1 = greater $96k; 0 = less)	–0.114	.388		–0.174	.303		–0.150	.374		–0.152	.365	
Planner				0.217	.182		0.245	.134		0.280	.086	
Plan Type (1 = TRS-DB; 0 = ORP-DC)							0.221	.143		0.122	.432	
Retirement Plan Knowledge										–0.127	.023	*
R^2	0.015			0.022			0.031			0.052		

*$p < .05$. ***$p < .001$.

TABLE 10. Hierarchical Regression—Regret

	Step 1			Step 2			Step 3			Step 4		
Variables	*β*	***p*-Value**		*β*	***p*-Value**		*β*	***p*-Value**		*β*	***p*-Value**	
Constant	0.896	.002	***	0.893	.002	***	1.234	.000	***	1.122	.000	***
Age	–0.001	.820		–0.002	.664		–0.003	.591		–0.003	.592	
Gender (1 = male; 0 = female)	–0.030	.784		–0.031	.781		–0.051	.617		–0.056	.585	
Marital Status (1 = married; 0 = other)	–0.131	.352		–0.132	.348		–0.072	.582		–0.061	.644	
Income (1 = greater $96k; 0 = less)	0.138	.261		0.123	.321		0.053	.646		0.053	.644	
Planner				0.111	.351		0.027	.807		0.018	.871	
Plan Type (1 = TRS-DB; 0 = ORP-DC)							–0.666	.000	***	–0.641	.000	***
Retirement Plan Knowledge										–0.033	.393	
R^2	0.009			0.013			0.163			0.166		

***$p < .001$.

portability (Table 8). The significance of the variable weakened with the introduction of PLANTYPE and KNOWLEDGE in Steps 3 and 4 of the regression. Advice from a financial planner was not significant in the regret model (Table 10).

As for the second hypothesis, the type of retirement plan was significant in each model except overall satisfaction and satisfaction with the 60-day decision window. Three of the relationships were positive, indicating that participation in the DB plan was associated with greater satisfaction with retirement plan options (Table 5), satisfaction with retirement account balance/benefits (Table 6), and satisfaction with employer contributions (Table 7). The negative coefficients in the satisfaction with plan portability and regret regressions indicated those in the DB plan were less satisfied with the portability of their retirement plan than those in the DC plan but less likely to express regret with their retirement plan choice. In the plan portability regression (Table 8), the R-squared increased from 0.106 in Step 2 to 0.414 when PLANTYPE was added in Step 3.

Finally, the third hypothesis was not supported. Retirement plan knowledge was significant in only one of the regression models. Those who were more knowledgeable about the USG retirement plans were less satisfied with the 60-day decision window (Table 9).

Among the demographic variables, age was the only variable significant in more than one regression. Looking at the final model in each regression, age was positively related to satisfaction with the plan's portability (Table 8). Age was negatively associated with satisfaction with retirement plan options (Table 5). Marital status and gender were not significant in any of the models. Income was significant only in the analysis of satisfaction with plan portability. The relationship was negative, suggesting those with higher incomes were less satisfied.

Discussion

Advice from a financial planner was not significantly associated with overall satisfaction with one's retirement plan choice. However, it was positively and significantly related to satisfaction with plan portability. The strength of the relationship weakened with the introduction of PLANTYPE and KNOWLEDGE but remained significant, suggesting a unique role for financial planners to assist those choosing between a DC and DB plan. Individuals who meet with a financial planner may more accurately recognize their retirement plan's flexibility or lack thereof and its role in their comprehensive retirement plan. In this case, satisfaction with the plan's portability may merely be confirmation of expectations as Huang and Zeelenberg (2012) suggested.

Survey responses indicated that 65.4% of the sample had met with a financial planner to discuss retirement. Initially, this high percentage may seem odd given that various researchers (Elmerick et al., 2002; Hanna & Lindamood, 2010) have reported that a relatively small portion of U.S. households utilizes financial planners. However, Kim and Hanna (2015) found that college-educated households were more likely to use a financial planner than others, and Chira (2016) reported that about 57% of the highly-educated individuals in her sample used financial planners. The survey question did not define "financial planner," creating the possibility that respondents may have thought of a variety of financial "experts," including HR personnel, when they answered this question.

Among the other variables considered, the type of retirement plan chosen had the most significant influence on satisfaction. Individuals who selected the DB plan were more satisfied with the options available to them, their retirement account balances, and the contributions from their employer. DB plan participants were significantly less likely to express regret about their plan choice.

DC plan enrollees' lower satisfaction may partially relate to their perceptions of financial market performance, which at the time of the survey had recovered and posted substantial gains from post-recession levels. However, respondents may have evaluated their situations based on their perceptions as opposed to reality (Chan & Stevens, 2008), believing their retirement might be more secure if they had chosen a DB plan. Furthermore, prior losses associated with the market downturn may have made respondents more risk-averse (Rabbani et al., 2017), and, consequently, less satisfied with the performance of DC plans. Or, they may have had unreasonable expectations about a DC plan that were not met.

The only specific area in which DB enrollees reported lower satisfaction was plan portability, perhaps demonstrating knowledge given that most DB plans, including the TRS plan provided to employees at UGA, cannot be moved to another employer and feature relatively long vesting periods for employer contributions. The lower satisfaction with portability among DB enrollees suggests that both DB and DC enrollees correctly understood the differences in their plans with regard to portability.

The mean retirement plan knowledge score of 62% indicated respondents' knowledge was lacking. It was surprising that retirement plan knowledge was significant only in the regression for the respondents' satisfaction with the 60-day decision period and that the relationship was negative. Perhaps more knowledgeable respondents recognized that more than 60 days may be needed to make such a complex decision with important long-term consequences. Or, the relationship may reflect respondents' preference for a decision that is not irrevocable. An important limitation of the survey is the disconnect between the timing of the respondents' retirement plan decision and the survey. Individuals select either a DB or a DC plan when first hired and observe the results of their decisions much later (Craig & Toolson, 2008). It is possible that their knowledge about retirement plans at the time of the survey was different from their knowledge at the time of the decision. In this survey, on average, respondents had made the decision 14 years earlier; their knowledge at that time may have been greater (or less) than it was at the time of the survey.

In addition, perhaps the instrument in this survey did not measure the specific area of knowledge that *would* impact satisfaction or regret. The Cronbach's alpha of 0.54 indicated the questions likely did not measure a single dimension of retirement plan knowledge. One approach to an improved measure would be to create knowledge measures specific to the two types of plans and then only ask respondents about the characteristics of their own retirement plan. Another approach would be to follow Hopkins and Littell (2016), who suggested 13 retirement planning knowledge areas for planners to discuss with clients. The 13 knowledge

areas might guide the construction of a more comprehensive retirement plan knowledge instrument for future research. And, ideally, future research would be conducted at the time respondents are making retirement plan choices, not after the fact.

Limitations and Future Research

Relative to the demographics of the faculty at UGA, respondents within the sample were less likely to be in tenure track positions (49.4% of the sample vs. 71.3% of UGA faculty) than in non-tenure track positions. In addition, the sample was younger and reported lower annual incomes relative to the population of UGA faculty. Thus, the results are not as generalizable to older faculty, especially those who made their retirement plan decisions many years ago. The results also may be more applicable to faculty in non-tenure track positions than to those in tenure track positions. Another limitation is the potential endogeneity among independent variables such as plan type and retirement plan knowledge. There are multiple ways in which this could be addressed in future research, including propensity score matching as in Kim et al. (2018). Also, this study was conducted during a somewhat volatile period for the economy, which may have influenced respondents' perceptions of their retirement plan choices.

Participants in the DC plan were somewhat overrepresented in the sample (59.3% of the respondents vs. 46.8% of university faculty). While DC plans may be the plan of the future for university systems, future research should strive for a sample with greater representation of DB plan participants.

In future studies, a more comprehensive measure of respondents' retirement plan knowledge may be revealing. Knowledge about retirement plan features may be a proxy for financial literacy, but a more established measure directly related to the knowledge needed to manage DC plan investments, as well as the respondents' preference for such investments (Lusardi & Mitchell, 2014), would be more relevant.

Also, the models seem incomplete without a measure of the respondents' risk tolerance and an assessment of the individuals' perceptions of their mobility risk. A question measuring risk tolerance was included in the survey, but more than one-third of respondents chose not to answer it. Research by Pan and Statman (2012) suggests risk tolerance may be more relevant in studies about regret than studies about satisfaction. In addition, while being in a tenured/tenure track position versus not might be a proxy for mobility risk, it is far from a perfect measure. A direct measure of mobility risk is recommended for future research.

Finally, UGA's HR Department reported that 12% of UGA employees eligible for retirement benefits defaulted into the DB plan because they did not make an active choice in the 60-day decision window. The rate is 16% systemwide (P. Masterson, personal communication, February 1, 2019). In future studies, it would be ideal if the researchers asked respondents if they made an active choice of a retirement plan. It is unclear, however, how the inclusion of respondents enrolled by default affects the results. A default choice can have an impact on active choice for individuals who anchored to the default option as the better alternative (Bernheim et al., 2015). For individuals who do not make an active choice, the default will supposedly represent a better option. Carroll et al. (2009) suggested that the default is a better option than an active choice if the decision-makers are financially illiterate. The default option also is likely to be more effective when there is one choice that is clearly more optimal than other potential choices (Keller et al., 2011). However, a default choice may lead to unfavorable results if the optimal choices are different for different individuals (Carroll et al., 2009). The potential benefits of a default option depend directly on who possesses more financial knowledge, the employer or the employee. In addition, those in the DC plan made an active choice to select that plan. Future research should more carefully examine what influences satisfaction among individuals who made an active choice for either type of plan.

Implications for Financial Advisors

The results of this study indicated that advice from a financial planner is significantly associated only with satisfaction with one's retirement plan portability. Enrollees in the ORP-DC plan have greater knowledge about specific retirement plan characteristics. However, retirement plan knowledge is significantly but negatively associated only with satisfaction with the 60-day period to choose a retirement plan. The one factor that consistently impacts areas of satisfaction and regret is the choice of a DB plan as opposed to a DC plan. Those enrolled in the DC plan are less satisfied with their retirement plan choice and significantly

more likely to express regret about their retirement plan choice.

Financial planners who work with faculty or staff to choose between a DB and a DC plan should consider the following. Faculty who are just out of graduate school, especially those with student loans, may resist participation in either plan, perhaps delaying the decision until they are enrolled in a plan by default. However, the default option is not necessarily optimal for all individuals (Carroll et al., 2009; Keller et al., 2011). Beck and Chira's (2017) research suggested that setting long-term financial goals may help clients commit to a retirement plan. Hopkins and Littell (2016) reported financial planning clients might think they know more than they actually do know. Previous research (Beck & Chira, 2017) has suggested, somewhat counterintuitively, that there is an inverse relationship between a graduate degree in business or economics and actual savings behaviors. The RICP Literacy Survey is one tool a financial planner could use to review financial planning knowledge with clients (Hopkins & Littell, 2016).

When the retirement plan choice is being made just after or during a down market, research by Lei and Yao (2015) may be instructive. Their research suggested that the investors most likely to move assets into a cash position are male, Asian, wealthier, overconfident, loss averse, and individuals who thought that they understood financial risks. Future research should examine more specifically the appeal of DB versus DC retirement plan options in a down market.

Patton (2008) suggested that if a university's HR staff were to give faculty or staff advice about the choice of a retirement plan, they should have comprehensive knowledge including the individual's risk tolerance, balance sheet, asset allocation, diversification of assets outside of the university retirement plan, and their goals and objectives. It is uncertain what the fiduciary responsibility is in the relationship (TIAA-CREF Financial Services, n.d.). Patton suggested that HR staff limit their communication to plan information (benefits, types of investment alternatives), general financial information (such as risk vs. return), and, perhaps, a discussion of asset allocation models. Patton further suggested that HR's role should be narrow, focusing on whether employees make contributions rather than where or how their funds are invested.

There may be a niche market available to financial planners to specialize in working with university system employees to build a comprehensive plan that includes both investments within and outside the university retirement plans. TIAA-CREF Financial Services' (n.d.) report, which outlines ways in which higher education plans differ from 401(k) plans, is useful to financial planners who are unaccustomed to working with clients employed in university systems. The report suggests that, relative to 401(k) plans, universities are more paternalistic toward their employees and benefits play a more important role in recruiting and retention. Planners also need to recognize that higher education plans now include as many provider choices as are found in 401(k)s in the private sector. The TIAA-CREF report suggested that college faculty and staff are "better prepared for retirement than the general population" and more likely to have met with an advisor.

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Disclosure. The authors have no relevant financial interest or affiliations with any commercial interests related to the subjects discussed within this article.

Acknowledgments. The authors wish to thank Dr. Heidi Ewen and Ms. Jessica Parks for their efforts in constructing the survey and collecting responses. We are also grateful to Dr. Swarn Chatterjee, Dr. John Grable, Dr. Patryk Babiarz, Dr. Zuoming Liu, and Mr. John Atkins for their contributions through the process of survey design and analysis.

Funding. The author(s) received no specific grant or financial support for the research, authorship, and/or publication of this article.