

CFP BOARD

CFP BOARD CONSUMER SENTIMENT SURVEY – COST OF LIVING

APRIL 2023

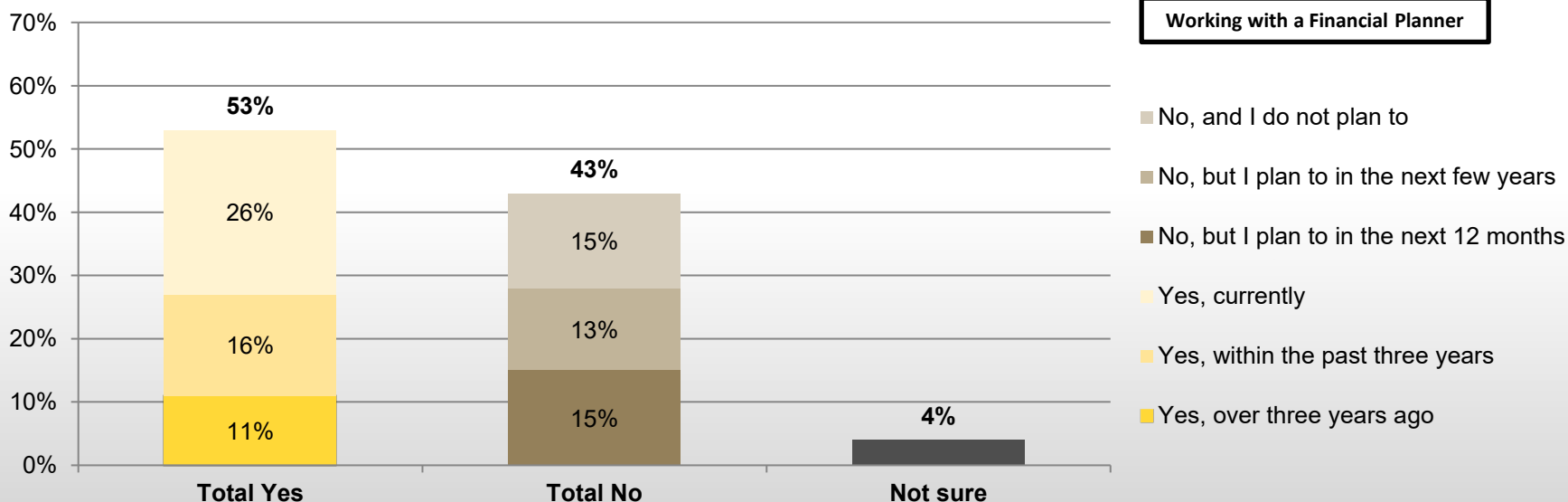
- Conducted on February 28, 2023
- Online
- 944 adults
- Weighted based on age, gender and region
- Margin of error of +/- 3.3 percentage points

- While older adults are much more likely to have worked with a financial planner compared to younger adults, younger adults present an opportunity because they plan to seek a financial planner at a substantially higher rate than older adults (38% - 22%).
 - Americans are interested in working with a financial planner if their income increases substantially, if the government incentivizes it, or if a trusted person refers them.
- Americans generally are feeling shortsighted and want to focus on immediate cost-saving measures, while those with higher incomes also prioritize investments.
- Because of the current economic climate, a plurality (34%) of Americans say they are saving more for retirement. But other retirement plans that require a more active role are not winners.

FINANCIAL PLANNING

MAJORITY HAVE WORKED WITH A FINANCIAL PLANNER

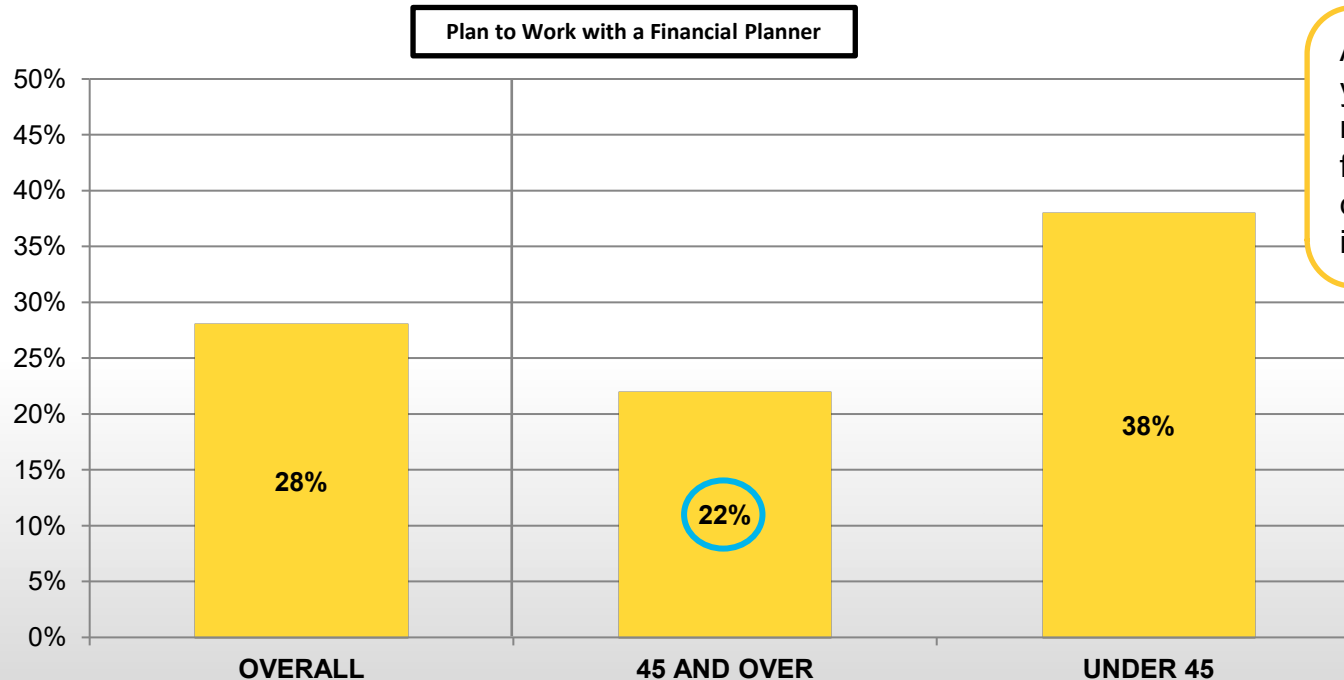
Total Yes	Overall	Men	Women	45 and over	Under 45
Worked with a Financial Planner	53%	56%	49%	56%	48%



Q1: Have you worked with a financial planner, or do you plan to?

YOUNGER FOLKS ARE INTERESTED IN WORKING WITH A FINANCIAL PLANNER

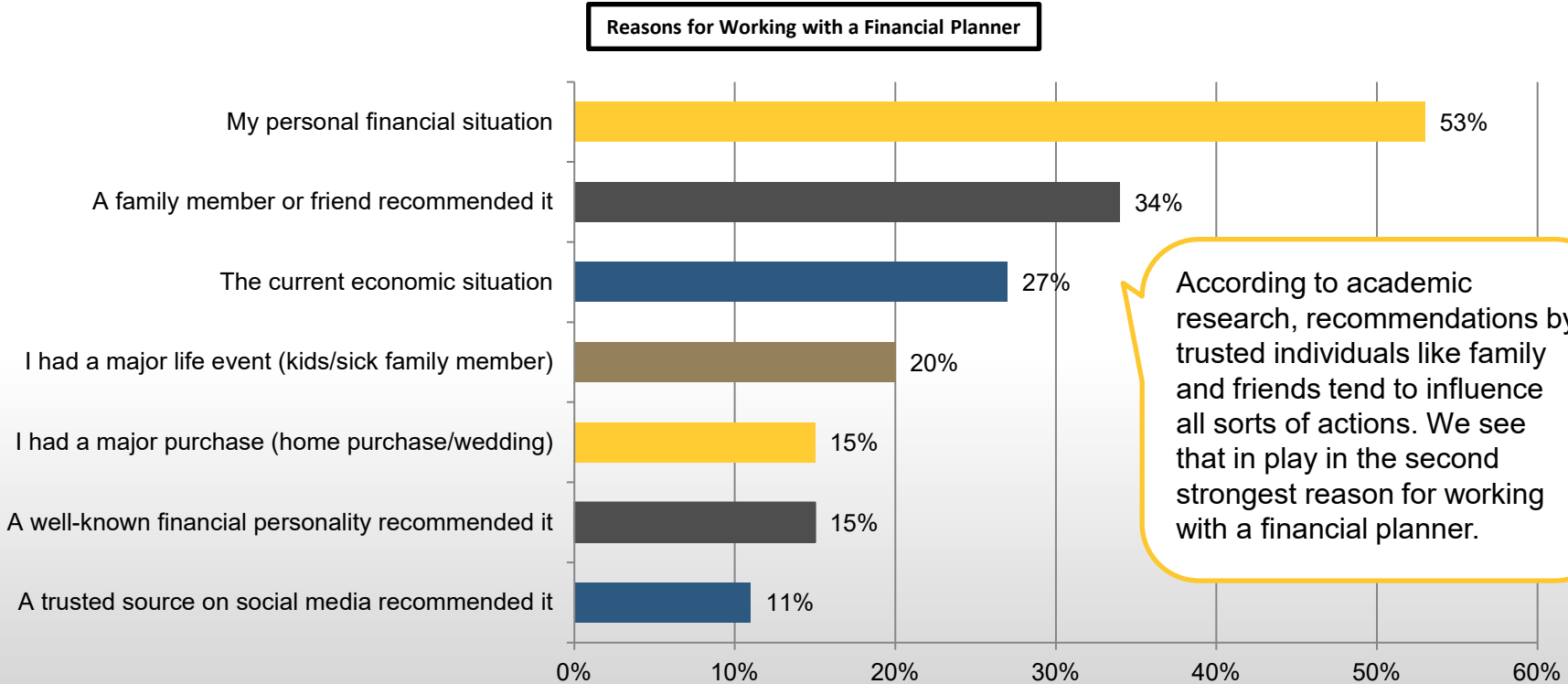
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A clear opportunity: while younger Americans tend to not *currently* work with a financial planner, they do demonstrate a clear interest in doing so.

Q1: Have you worked with a financial planner, or do you plan to?

PERSONAL FINANCIAL SITUATION TOPS REASONS TO WORK WITH A FINANCIAL PLANNER

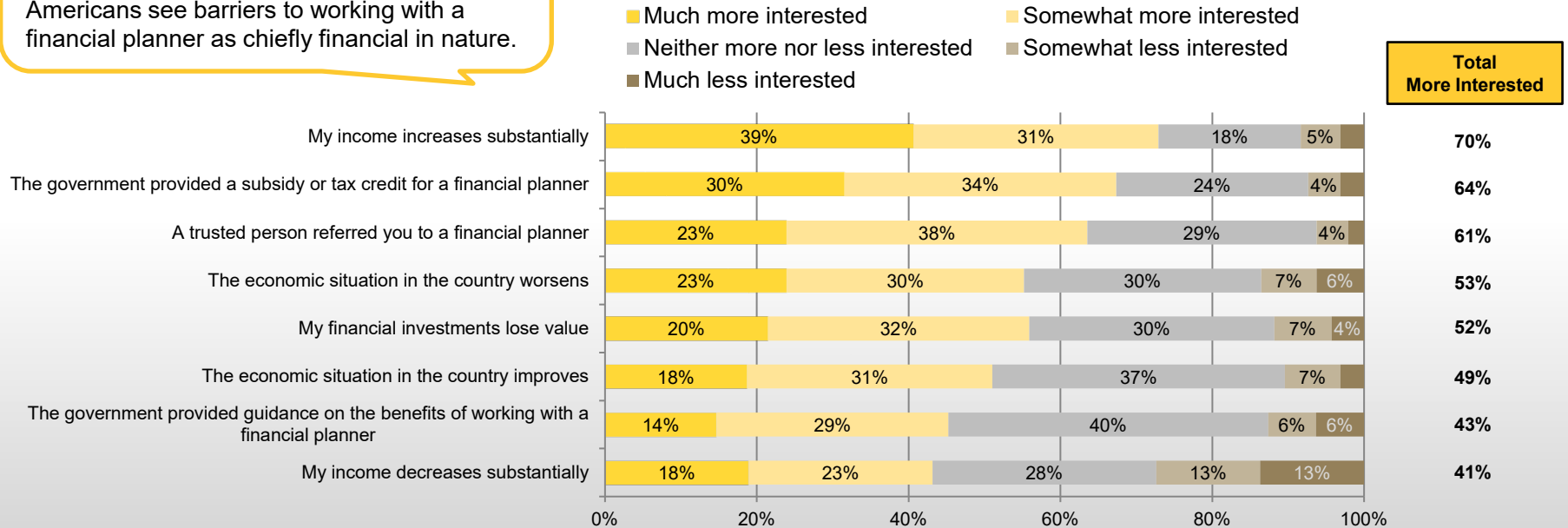


Q2: Why did you originally decide to work with a financial planner? Please select all that apply.

BIGGEST MOTIVATION TO WORKING WITH A FINANCIAL PLANNER: A RISE IN INCOME

The top two ways that Americans would be more interested in working with a financial planner are related to their own finances. Americans see barriers to working with a financial planner as chiefly financial in nature.

Reasons for Being More Interested in Working with a Financial Planner



Q6: If any of the following happened, to what extent would you be more or less interested in working with a financial planner?

CONSUMER SENTIMENT

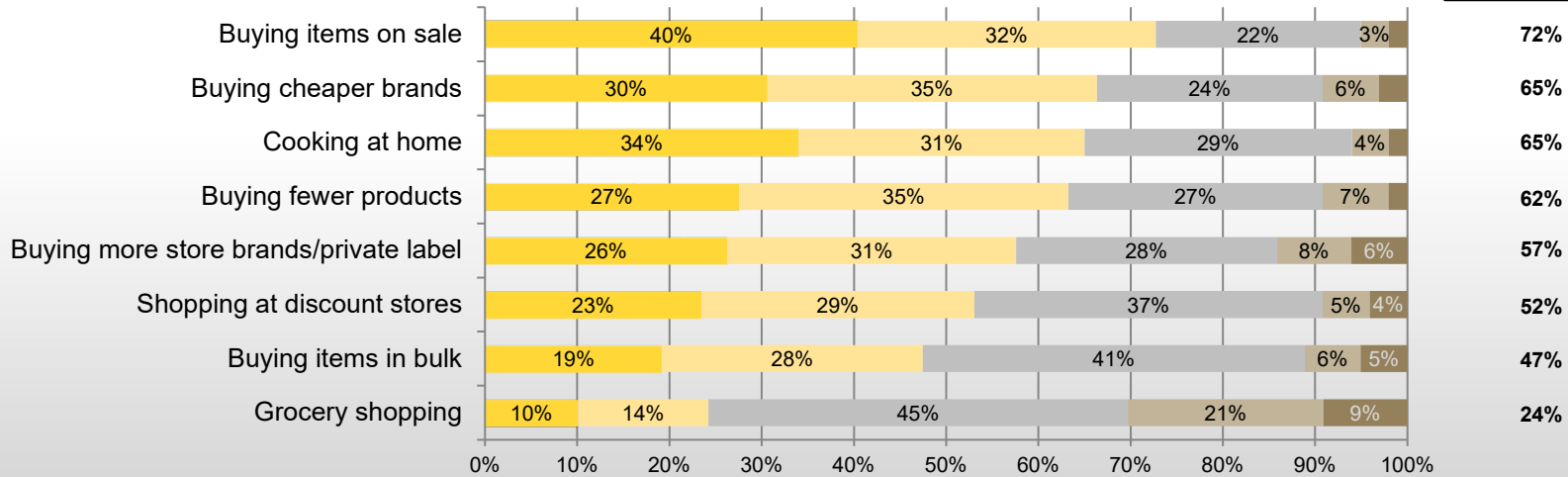
AMERICANS ARE TRYING TO SAVE MONEY IN A VARIETY OF WAYS

Given how inflation has impacted the average American, folks report doing a variety of short-term money saving shopping tactics more often.

Purchasing Habits

■ Much more often
 ■ Somewhat more often
 ■ Neither more nor less often
■ Somewhat less often
 ■ Much less often

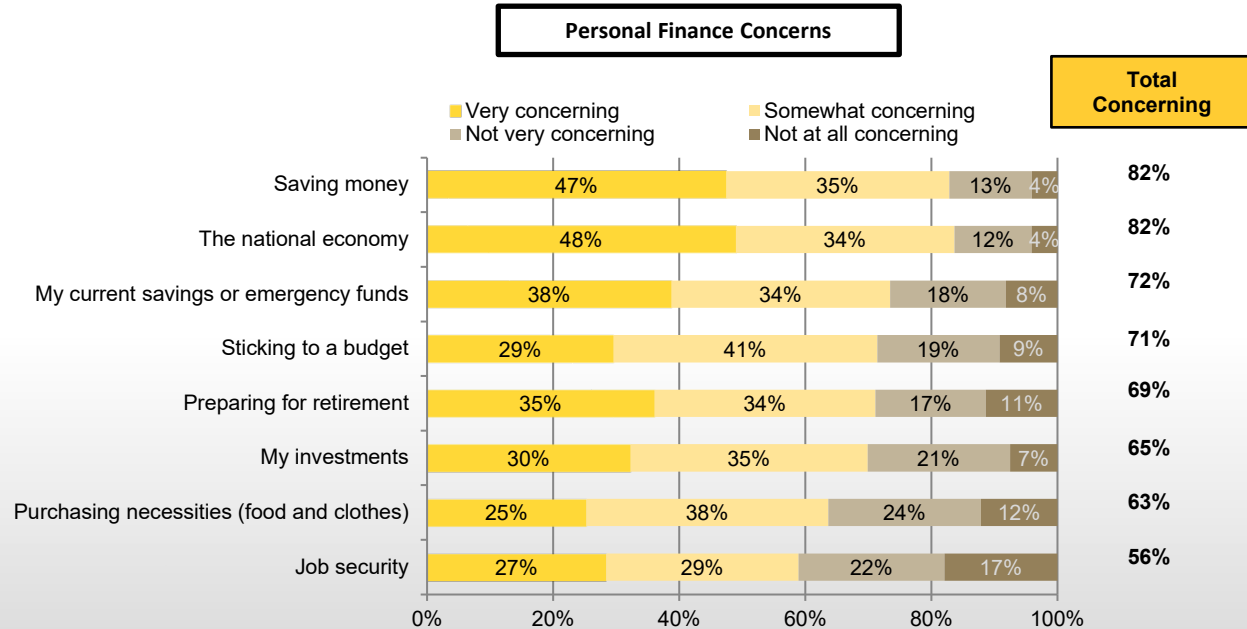
Total More Often



Q8: As you may know, the national economy is currently experiencing widespread inflation, or price increases. How have you changed the following purchasing or shopping habits, if at all?

AMERICANS MOST CONCERNED ABOUT SAVINGS, WEALTH GAP EXISTS

Total Concerning	Overall	\$100K +	Under \$100K
Saving money	82%	81%	83%
National economy	82%	87%	81%
Current savings / emergency funds	72%	61%	75%
Sticking to a budget	71%	68%	72%
Preparing for retirement	69%	62%	71%
My investments	65%	74%	63%
Purchasing necessities	63%	44%	68%
Job security	56%	53%	57%

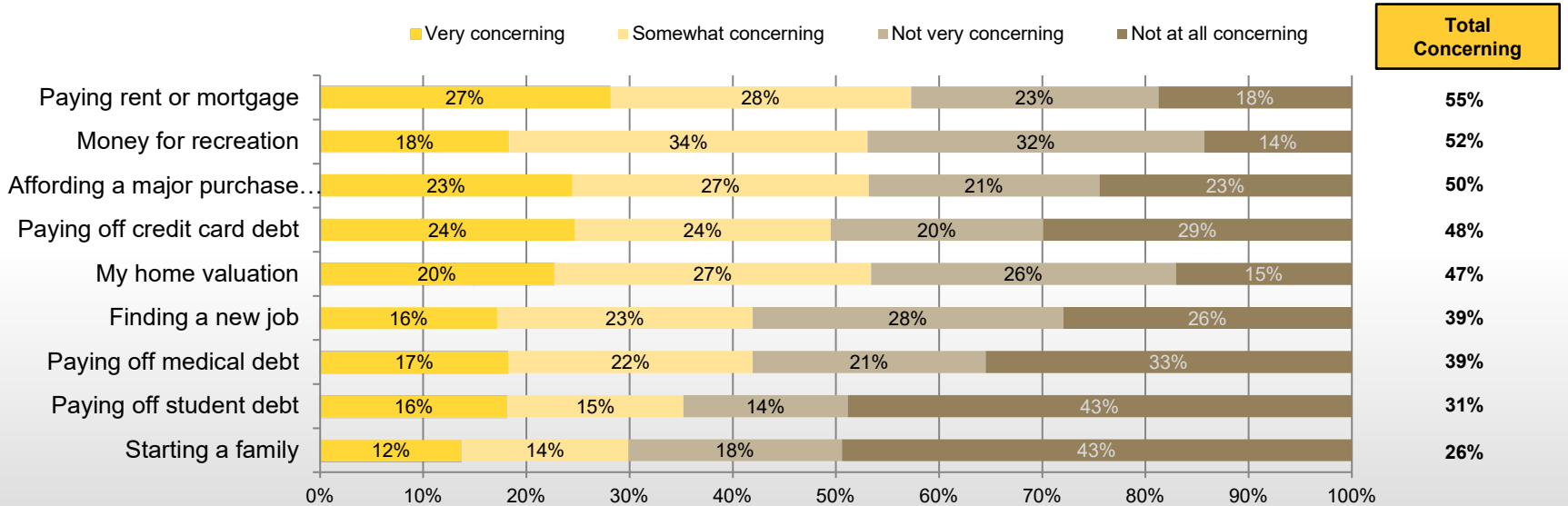


Q9: When it comes to your finances, to what extent do you believe each of the following is concerning?

AMERICANS LESS CONCERNED ABOUT ABSTRACT SPENDING LIKE FAMILY PLANNING & HOME VALUE



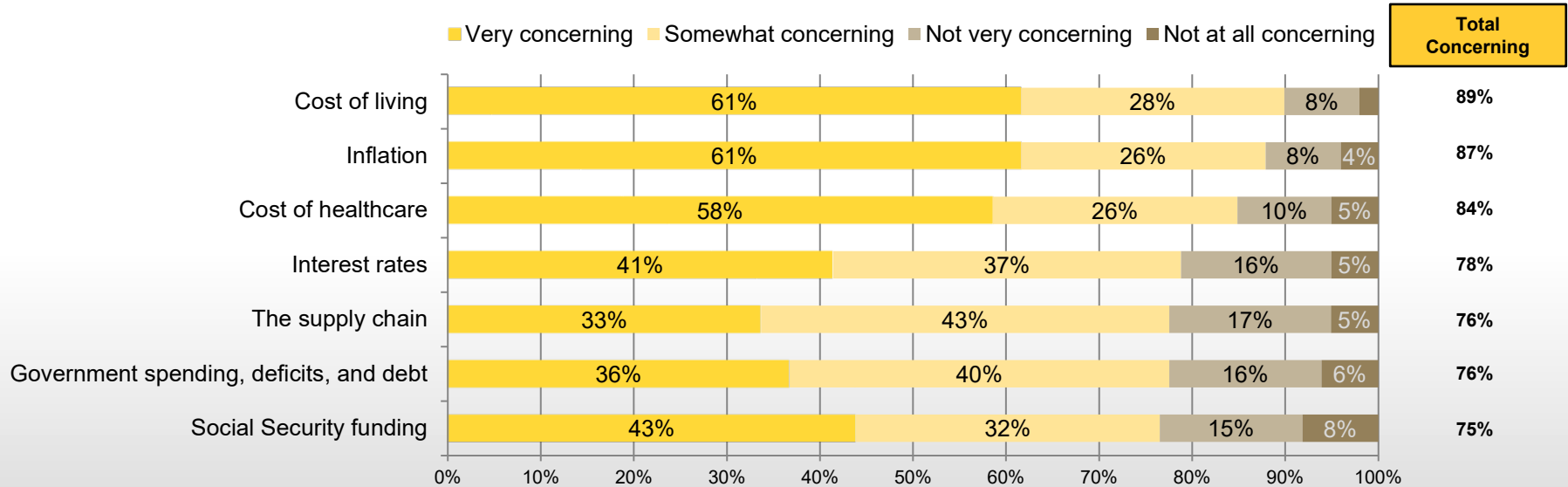
Personal Finance Concerns



Q9: When it comes to your finances, to what extent do you believe each of the following is concerning?

TOP ISSUES CONCERNING AMERICANS' WALLETS REVOLVE AROUND COSTS

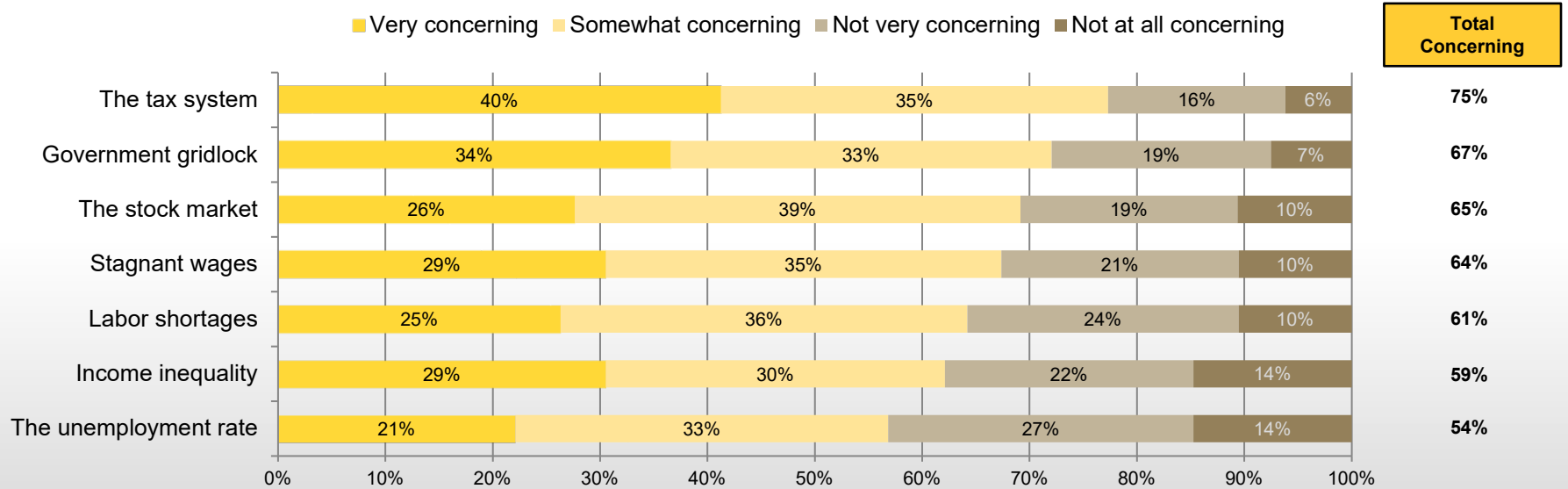
National Issues Concerning for Personal Finances



Q10: To what extent do you believe each of the following national economic issues is concerning for your finances?

AMERICANS LESS CONCERNED ABOUT ABSTRACT ISSUES LIKE UNEMPLOYMENT RATE & INCOME INEQUALITY

National Issues Concerning for Personal Finances



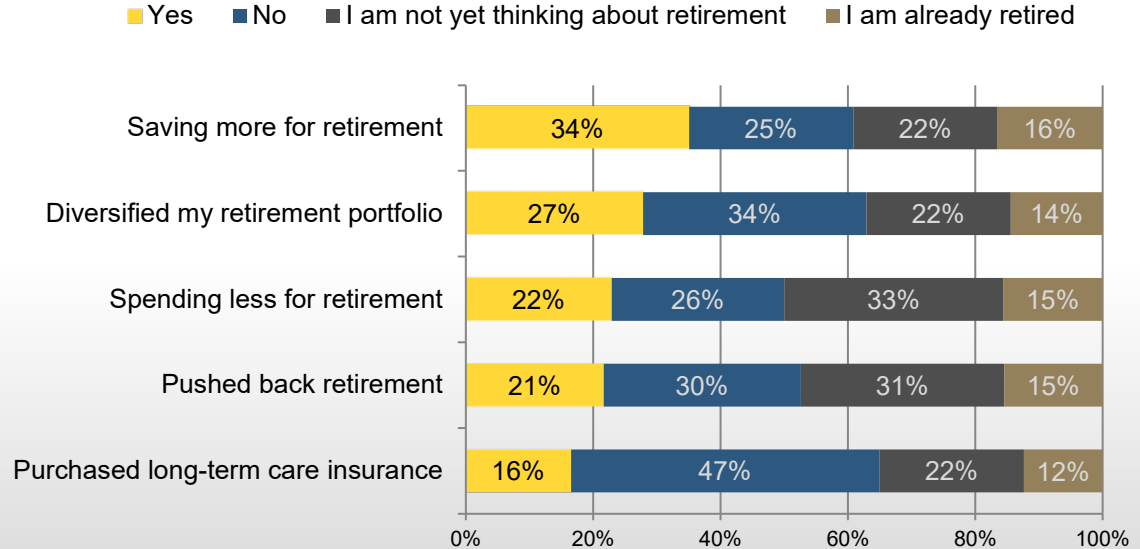
Q10: To what extent do you believe each of the following national economic issues is concerning for your finances?

AMERICANS SAVING MORE FOR RETIREMENT, FEW TAKE DEEPER ACTIONS



Total Yes	Overall	\$100K +	Under \$100K
Saving more for retirement	34%	36%	34%
Diversified my retirement portfolio	27%	34%	25%
Spending less for retirement	22%	23%	23%
Pushed back retirement	21%	21%	22%
Purchased long-term care insurance	16%	16%	16%

Retirement Actions Due to Economic Climate



Q12: When it comes to your retirement plans, have you taken any of the following actions in the past year due to the current economic climate?