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EXECUTIVE SUMMARY

Almost seven years after the collapse of Lehman Brothers and the bailout of AIG, Americans have regained confidence in the state of the national economy but do have some lingering concerns. Roughly sixty percent of Americans believe that the American economy will hold steady or improve over the next six months (down slightly from 66% in 2010), and over eighty percent expect their own personal finances to do the same (same as 2010). Fewer Americans say they are more concerned about finances than they were when the crisis began (56 vs. 65 in 2010) showing that consumers have taken proactive steps to ensure their financial security. Forty percent consumers indicated using a financial planner or adviser, up from before the crisis began, and a significant number of American feel they have become more important in the last two years. However, Americans feel the government has only taken the first steps in dealing with financial market issues, their impact on American investors, and they believe that significantly more needs need to be done. When asked about the regulations in place many were skeptical of the steps taken to date.

1. Consumer views of the economy and personal finances have changed over the past five years.
    - Respondents are less optimistic now about the future of the U.S. economy with 34% saying the economy will improve over the next six months compared to 44% from 2010 but they do believe they are *more financially prepared* for the future than in 2010 (73% vs. 64%)
    - Respondents *were more financially concerned five years ago* when the financial crisis was still in their minds but the number or respondents concerned has decreased from 65% to 56%.
    - Long term goals such as *retirement* and *savings* are still the most important financial planning issues for respondents

2. Consumer use of financial advisors has increased significantly in the last five years from 28% in 2010 to 40% in 2015.
    - Respondents indicate the increase has less to do with the past financial crisis and more to do with a need for better financial guidance
    - Most respondents feel financial advisors have become more important in the last five years rather than less important (41% vs. 12%)
    - The majority of those who have a financial advisor today ***believe*** they are CFP professionals

3. Although more people are starting to use financial advisors, feelings towards their behaviors and actions are mixed.
   - A majority of respondents believe that financial advisors act in their companies' best interests rather than the consumers' best interests (60% vs. 25%)
   - A majority also believe that current laws do not do enough to protect consumers from being taken advantage of in the financial markets
   - Although respondents say financial advisors should be regulated by the federal government to protect investors and build consumer confidence in financial services, they believe *Financial services companies* and *Customers themselves*, not the *Government*, bear the most responsibility for protecting customers in the end

4. Respondents also have mixed feelings about laws currently in place to regulate financial advisors.
   - A majority of respondents agree there should be regulations that require financial advisors to adhere to the fiduciary standard
   - However, not all respondents are convinced they should hire financial advisors even if they do adhere to the fiduciary standard
   - When given context on the Dodd-Frank Act, a majority of consumers indicated that they Don't know if the act is helping to protect American investors

TRENDED DATA 2010 to 2015

In 2010, the vast majority of respondents had expected the U.S. economy to improve over the next six months. Five years later, respondents are less optimistic with an equal number saying the economy will deteriorate as those who say it will improve.

	2010 All (n=1002)	2015 All (n=1002)
Total Improve / Neutral / Deteriorate	44/22/28	34/25/35
It will improve significantly	6	5
It will improve somewhat	38	29
It will neither improve nor deteriorate	22	25
It will deteriorate somewhat	17	23
It will deteriorate significantly	11	12
Don't know	5	6

2010/2015 Q3: What are your expectations for the overall U.S. economy over the next 6 months?

Expectations for personal finances are similar when comparing 2010 and 2015. The majority of respondents still feel their own personal finances will hold steady over the next six months.

	2010 All (n=1002)	2015 All (n=1002)
Total Improve / Neutral / Deteriorate	37/46/16	28/56/14
They will improve significantly	10	6
They will improve somewhat	27	22
They will neither improve nor deteriorate	46	56
They will deteriorate somewhat	12	10
They will deteriorate significantly	4	4
Don't know	2	3

2010/2015 Q4: What are your expectations for your personal finances over the next 6 months?

Thinking about their financial futures, respondents in 2015 are more optimistic than those in 2010. Close to 3 in 4 feel financially prepared in 2015, a 9 point jump from 2010.

	2010 All (n=1002)	2015 All (n=1002)
Total Prepared / Unprepared	64/35	73/25
Very prepared	17	23
Somewhat prepared	47	50
Not very prepared	20	14
Not prepared at all	15	11
Don't know	1	2

2010/2015 Q5: Do you think you are financially prepared for the future?

The financial planning issues that cause respondents the most concern have remained constant since 2010. Long-term expenses, such as *Retirement goals and planning* and *Savings goals and planning*, are still top concerns among respondents.

- Notably, respondents are less worried about *Education funding* in 2015 than 2010 and more worried about *Cash and debt management*
- In 2015, respondents are also putting higher priorities on future-focused financial planning, such as *Estate planning* and *Multi-generational and family planning*, when compared to 2010

Ranked by 2015 All	2010 All (n=1002)	2015 All (n=1002)
Retirement goals and planning	30	38
Savings goals and planning	23	28
Cash and debt management	21	24
Balancing short-and long-term goals and planning	20	21
Investment goals and planning	16	21
Multi-generational and family planning	13	19
Estate planning	11	18
Insurance planning	13	17
Education funding	25	16
Tax planning	12	15
Charitable giving and philanthropy goals and planning	9	13
Advice on a broad range of financial matters	8	12
Employee benefits planning	10	10
Stock option strategies	8	9
Other motivating factors	8	8
Change in marital status	2	4
Don't know / None of the above	9	15

2010/2015 Q7: What are the most important financial planning issues you are concerned about at this time? (Multiple responses permitted)

Thinking about the past five years, respondents are less concerned financially in 2015 than they were in 2010, a time when the financial crisis was still top of mind for many.

	2010 All (n=1002)	2015 All (n=1002)
Total More concerned / No change / Less concerned	65/28/7	56/26/17
I am much more concerned	33	24
I am somewhat more concerned	32	32
No change	28	26
I am somewhat less concerned	4	11
I am much less concerned	3	6
Don't know	1	1

2010 Q8: Have your financial concerns changed since the start of the current financial crisis nearly two years ago?
2015 Q8: How have your financial concerns changed over the past five years?

In 2015, 4 in 10 of respondents indicated currently working with or using a financial advisor, a 12 point increase from 2010 when less than 3 in 10 were using a financial planner or advisor.

	2010 All (n=1002)	2015 All (n=1002)
Yes	28	40
No	72	60
Don't know	0	1

2010 Q11: Are you using a financial planner or adviser today?
2015 Q10: Do you currently work with or use a financial advisor (this could be a broker, an investment advisor, insurance agent or financial planner)?

DETAILED FINDINGS FROM THE 2015 SURVEY

PERCEPTIONS OF THE ECONOMY

Expectations for the overall U.S. economy are mixed. Around 1 in 3 respondents expect the economy to improve, while the same number expects the economy to deteriorate.

- This feeling is consistent across all segments

	All (n=1002)	Advisor (n=397)	No Advisor (n=598)	<50K (n=428)	50-100K (n=292)	100K+ (n=172)	Male (n=431)	Female (n=571)
Total Improve / Neutral / Deteriorate	34/25/35	35/24/38	33/26/34	33/24/34	37/27/31	32/31/34	33/27/34	34/24/36
It will improve significantly	5	4	6	4	7	2	6	5
It will improve somewhat	29	31	27	29	30	30	27	29
It will neither improve nor deteriorate	25	24	26	24	27	31	27	24
It will deteriorate somewhat	23	27	21	23	21	22	21	25
It will deteriorate significantly	12	11	13	11	10	12	13	11
Don't know	6	3	8	9	5	3	6	6

Q3: What are your expectations for the overall U.S. economy over the next 6 months?

Expectations for their personal finances are more certain, with the majority expecting their personal finances will hold steady over the next six months.

- Respondents with higher incomes are the most optimistic, with 1 in 3 of those with 50K+ income saying their personal finances will improve over the next six months

	All (n=1002)	Advisor (n=397)	No Advisor (n=598)	<50K (n=428)	50-100K (n=292)	100K+ (n=172)	Male (n=431)	Female (n=571)
Total Improve / Neutral / Deteriorate	28/56/ 14	28/57/ 13	27/55/ 14	25/57/ 15	31/53/ 14	33/55/ 11	27/56/ 15	29/56/ 12
They will improve significantly	6	5	7	7	8	5	6	6
They will improve somewhat	22	23	20	18	23	28	21	23
They will neither improve nor deteriorate	56	57	55	57	53	55	56	56
They will deteriorate somewhat	10	10	10	10	12	10	10	9
They will deteriorate significantly	4	3	4	5	2	1	5	3
Don't know	3	2	3	3	2	1	2	3

Q4: What are your expectations for your personal finances over the next 6 months?

Nearly 3 in 4 respondents say they are financially prepared for the future.

- Those with financial advisors are more likely to say they are prepared, with a 26 point difference between the them and those without financial advisors
- Those with higher incomes are also more likely to say they are financially prepared, with 9 in 10 of respondents with 100K+ income saying they are prepared, but this figure falls to less than 6 in 10 for those with <50K income

	All (n=1002)	Advisor (n=397)	No Advisor (n=598)	<50K (n=428)	50-100K (n=292)	100K+ (n=172)	Male (n=431)	Female (n=571)
Total Prepared / Unprepared	73/25	89/10	63/35	57/40	84/15	90/9	75/22	71/27
Very prepared	23	35	15	13	27	34	26	20
Somewhat prepared	50	54	48	44	57	56	49	51
Not very prepared	14	8	18	22	10	5	13	15
Not prepared at all	11	2	17	18	5	4	9	12
Don't know	2	2	3	3	1	2	3	2

Q5: Do you think you are financially prepared for the future?

***Retirement goals and planning*, *Savings goals and planning*, and *Cash and debt management* are the top three financial planning concerns among respondents.**

- *Investment goals and planning* is also important for those with advisors and those with 50K+ income

Ranked by All	All (n=1002)	Advisor (n=397)	No Advisor (n=598)	<50K (n=428)	50-100K (n=292)	100K+ (n=172)	Male (n=431)	Female (n=571)
Retirement goals and planning	38	44	34	34	39	53	36	40
Savings goals and planning	28	26	29	28	27	29	27	28
Cash and debt management	24	17	28	28	20	26	24	23
Investment goals and planning	21	27	17	17	24	27	21	21
Balancing short- and long-term goals and planning	21	20	20	21	22	20	22	20
Multi-generational and family planning	19	22	17	17	21	20	19	19
Estate planning	18	20	16	17	21	17	17	18
Insurance planning	17	12	19	20	15	13	16	17
Education funding	16	16	16	16	16	22	17	15
Tax planning	15	17	14	12	19	13	13	17
Charitable giving and philanthropy goals and planning	13	13	13	14	11	16	13	13
Advice on a broad range of financial matters	12	12	12	13	13	9	11	13
Employee benefits planning	10	8	11	12	9	8	11	9
Stock option strategies	9	13	6	8	10	11	7	10
Other motivating factors	8	7	10	10	7	9	8	9
Change in marital status	4	3	6	7	3	2	3	5
Don't know / None of the above	15	10	18	17	12	8	18	12

Q7: What are the most important financial planning issues you are concerned about at this time? (Multiple responses permitted)

Despite feeling they are financially prepared for the future, a majority of respondents indicate they have become more concerned about their finances over the past five years.

- Those with <50K income feel the most concerned among respondents (66%)
- Those without advisors are much more concerned than those with advisors (28% vs. 18%)

	All (n=1002)	Advisor (n=397)	No Advisor (n=598)	<50K (n=428)	50-100K (n=292)	100K+ (n=172)	Male (n=431)	Female (n=571)
Total More concerned / No change / Less concerned	56/26/17	54/25/21	58/26/15	66/21/12	53/27/19	47/30/22	54/27/19	59/25/16
I am much more concerned	24	18	28	32	19	17	22	26
I am somewhat more concerned	32	36	30	34	34	30	32	33
No change	26	25	26	21	27	30	27	25
I am somewhat less concerned	11	14	9	7	12	17	12	10
I am much less concerned	6	7	6	5	7	5	7	6
Don't know	1	1	2	1	1	2	1	1

Q8: How have your financial concerns changed over the past five years?

4 in 10 consumers indicate they are currently working with or using a financial planner or advisor.

- This figure is significantly higher (2 in 3) for those with 100K+ income

	All (n=1002)	<50K (n=428)	50-100K (n=292)	100K+ (n=172)	Male (n=431)	Female (n=571)
Yes	40	22	48	67	37	42
No	60	77	51	33	62	58
Don’t know	1	1	1	0	1	1

Q10: Do you currently work with or use a financial planner or advisor (this could be a broker, an investment advisor, insurance agent or financial planner)?

Among those who currently work with or use a financial planner or advisor, nearly 7 in 10 respondents indicate their financial advisor is a CFP professional.

Among those who currently work with or use a financial planner or advisor	All (n=397)	<50K (n=93)	50-100K (n=140)	100K+ (n=116)	Male (n=160)	Female (n=237)
Yes	68	58	74	66	72	65
No	11	11	9	16	16	7
Don’t know	21	31	18	18	12	27

Q11: Is your current financial advisor a CFP professional?

The reason behind respondents' decisions to start using a financial advisor had little to do with a past financial event.

- Majority of respondents started using a financial advisor because they felt like they needed more guidance
- Those with <50K income did take into account some financial event, more so than the other segments

Ranked by All *Among those who currently work with or use a financial planner or advisor*	All (n=397)	<50K (n=93)	50-100K (n=140)	100K+ (n=116)	Male (n=160)	Female (n=237)
I felt like I needed more financial guidance but did not know my options before using one	32	31	34	31	38	29
I felt like I needed more financial guidance and was aware of my options before using one	31	22	38	35	28	34
I did not feel I needed more financial guidance but some financial event occurred that caused me to start using one	17	29	14	9	14	20
None of the above	17	16	11	23	19	15
Don't know	3	2	4	2	2	3

Q12: Which of the following statements most accurately describes your decision to start using a financial advisor?

ATTITUDE TOWARDS FINANCIAL ADVISORS

More than 4 in 10 think financial advisors have become more important over the last five years, a 29 point difference from those who think they have become less important during the same period.

- This sentiment is greatest among those with a financial advisor with 6 in 10 saying they have become more important, double those who have no advisor

Ranked by All	All (n=506)	Advisor (n=193)	No Advisor (n=309)	<50K (n=217)	50-100K (n=149)	100K+ (n=84)	Male (n=222)	Female (n=284)
Financial advisors have become more important	41	60	30	36	48	46	41	42
There has been no change in how important financial advisors are	35	31	38	35	35	36	32	38
Financial advisors have become less important	12	5	17	13	10	11	16	9
Don't know	11	4	16	15	7	7	11	11

Q13: Do you think financial planners have become more or less important in the last five years or has there been no change in how important they are?

Only 14% of respondents think Congress and regulators have done all or much of what needed to be done to deal with the financial market problems and their impact on American investors.

- This number is slightly higher among those with 100K+ income (22%) and those with a financial advisor (20%)

	All (n=506)	Advisor (n=193)	No Advisor (n=309)	<50K (n=217)	50-100K (n=149)	100K+ (n=84)	Male (n=222)	Female (n=284)
Total All or much / Little or none	14/77	20/74	11/79	12/79	15/77	22/74	16/75	11/79
All of what needed to be done has taken place	4	5	4	4	4	5	6	2
Much of what needed to be done has taken place	10	15	7	8	11	17	10	9
Little of what needed to be done has taken place	44	45	43	47	46	37	40	47
None of what needed to be done has taken place	33	29	36	32	31	37	35	32
Don't know	9	7	10	10	8	5	8	10

Q14: Do you think Congress and regulators have done enough to deal with the financial market problems and their impact on American investors?

A majority of respondents (60%) believe that financial advisors act in their companies' best interests rather than the consumer's best interest.

- This difference is less pronounced among those with a financial advisor, who are split between the two views

Ranked by All	All (n=506)	Advisor (n=193)	No Advisor (n=309)	<50K (n=217)	50-100K (n=149)	100K+ (n=84)	Male (n=222)	Female (n=284)
I believe that financial advisors act in their companies' best interests	60	41	72	64	62	48	65	57
I believe that financial advisors act in the consumer's best interest	25	43	14	25	25	36	23	27
Don't know	14	16	14	12	13	17	12	16

Q15: Which of the following best describes your view?

Roughly 2 out of every 3 respondents either somewhat or strongly agree that the laws currently in place do not do enough to protect consumers from being taken advantage of by financial advisors.

	All (n=506)	Advisor (n=193)	No Advisor (n=309)	<50K (n=217)	50-100K (n=149)	100K+ (n=84)	Male (n=222)	Female (n=284)
Total Agree / Disagree	63/22	59/26	66/21	63/23	66/20	59/31	63/25	63/20
Strongly agree	34	26	39	36	35	30	35	34
Somewhat agree	29	33	27	27	31	29	28	29
Somewhat disagree	17	20	16	18	17	20	18	16
Strongly disagree	5	6	5	5	3	11	7	4
Don't know	14	15	14	14	14	11	11	17

Q16: How much do you agree or disagree with the following statement? Laws currently in place do not do enough to protect consumers from being taken advantage of by financial advisors.

90% of consumers agree or strongly agree that when they receive investment advice from a financial advisor, the person providing the advice should put the consumers' interests ahead of theirs and should have to tell consumers up front about any conflicts of interest that could potentially influence that advice, with more than 3 in 4 saying they strongly agree.

	All (n=506)	Advisor (n=193)	No Advisor (n=309)	<50K (n=217)	50-100K (n=149)	100K+ (n=84)	Male (n=222)	Female (n=284)
Total Agree / Disagree	90/4	96/3	86/6	86/7	95/2	100/0	89/6	90/4
Strongly agree	76	85	69	65	85	92	76	75
Somewhat agree	14	11	17	21	10	8	13	15
Somewhat disagree	2	2	3	3	2	0	2	3
Strongly disagree	2	1	3	4	0	0	4	1
Don't know	6	2	8	8	3	0	5	6

Q17: How much do you agree or disagree with the following statement? When you receive investment advice from a financial advisor, the person providing the advice should put your interests ahead of theirs and should have to tell you up front about any conflicts of interest that could potentially influence that advice.

70% of respondents agree that financial advisors should be regulated by the federal government to protect investors and build consumer confidence in financial services.

- Agreement is stronger in females than in males, with a 10 point difference between the two

	All (n=506)	Advisor (n=193)	No Advisor (n=309)	<50K (n=217)	50-100K (n=149)	100K+ (n=84)	Male (n=222)	Female (n=284)
Total Agree / Disagree	69/24	72/24	69/25	68/25	72/25	72/25	64/31	74/19
Strongly agree	43	46	42	43	42	48	41	45
Somewhat agree	26	26	27	25	30	24	23	29
Somewhat disagree	12	12	13	13	13	12	15	10
Strongly disagree	12	12	12	12	12	13	16	9
Don't know	6	4	7	8	3	4	5	7

Q18: How much do you agree or disagree with the following statement? Financial advisors should be regulated by the federal government to protect investors and build consumer confidence in financial services.

FINANCIAL ADVISOR REGULATIONS

After being exposed to a statement about the fiduciary standard, respondents are split in terms of their likelihood to hire a financial advisor who adheres to the fiduciary standard.

- Those with a financial advisor and those with 100K+ income are significantly more likely to hire a financial advisor who adheres to the fiduciary standard than those without a financial advisor (73% vs. 26%) and those with lower incomes (67% vs. 32%)

	All (n=496)	Advisor (n=204)	No Advisor (n=289)	<50K (n=211)	50-100K (n=143)	100K+ (n=88)	Male (n=209)	Female (n=287)
Total Likely / Neutral / Unlikely	45/6/44	73/5/15	26/7/64	32/8/57	54/7/35	67/1/28	44/5/47	46/7/41
Very likely	31	56	14	18	41	49	33	30
Somewhat likely	14	17	12	14	13	18	11	16
Neither likely nor unlikely	6	5	7	8	7	1	5	7
Not very likely	12	4	18	15	11	8	14	10
Not at all likely	32	11	46	42	24	20	33	31
Don't know	5	7	3	4	3	3	4	6

Q19: Based on the previous statement, how likely are you to hire a financial advisor who adheres to the fiduciary standard? The fiduciary standard requires that advice be provided by a financial advisor that is in the best interest of the client, without regard to the financial advisor's own financial interest. The fiduciary standard also requires that a financial advisor provide disclosure whenever there is a conflict of interest.

Nearly 75% believe there should be a regulation requiring financial advisors to adhere to the fiduciary standard.

- This sentiment is higher among those with a financial advisor (80%) and those with 100K+ income (82%)

	All (n=496)	Advisor (n=204)	No Advisor (n=289)	<50K (n=211)	50-100K (n=143)	100K+ (n=88)	Male (n=209)	Female (n=287)
Yes	73	80	68	68	76	82	71	74
No	17	13	20	22	14	14	21	15
Don't know	10	7	12	10	10	5	8	11

Q20: Do you believe there should be a regulation requiring financial advisors to adhere to the fiduciary standard?

Respondents believe *Financial services companies* and C*ustomers themselves*, not the *Government*, bear the most responsibility for protecting customers and making sure financial advisors provide clients with full disclosures of costs, product types, and how much the advisor will be paid for the services and products they offer.

Ranked by All	All (n=496)	Advisor (n=204)	No Advisor (n=289)	<50K (n=211)	50-100K (n=143)	100K+ (n=88)	Male (n=209)	Female (n=287)
Financial services companies	33	36	31	27	44	34	31	34
Customers themselves	30	30	30	28	27	39	35	27
The government	20	18	21	22	15	20	21	20
Other	6	7	5	8	7	5	5	7
Don't know	11	9	12	16	8	2	8	13

Q21: Who bears the most responsibility for protecting customers and making sure financial advisors provide clients with full disclosures of costs, product types, and how much the advisor will be paid for the services and products they offer?

A majority of respondents feel financial services companies have a duty to provide customers with details regarding financial advisors' compensation, conflicts of interest or other financial information that could impact a person's decision to have an advisor to buy a product.

Ranked by All	All (n=496)	Advisor (n=204)	No Advisor (n=289)	<50K (n=211)	50-100K (n=143)	100K+ (n=88)	Male (n=209)	Female (n=287)
Yes, without question	61	66	57	51	68	74	64	59
Depends on the circumstances	24	25	24	29	21	19	20	28
No, that is the financial advisors' private business	8	5	10	10	6	3	9	8
Don't know	7	4	9	9	5	3	8	6

Q22: Do financial services companies have a duty to provide customers with details regarding financial advisors' compensation, conflicts of interest or other financial information that could impact a person's decision to have an advisor to buy a product?

Respondents are split about whether they believe the Dodd-Frank Act is helping to protect American investors, with the majority saying they Don't know (37%).

- Those with a financial advisor, 100K+ income, and males are most likely to believe Dodd-Frank is helping to protect investors

	All (n=496)	Advisor (n=204)	No Advisor (n=289)	<50K (n=211)	50-100K (n=143)	100K+ (n=88)	Male (n=209)	Female (n=287)
Yes	32	37	29	27	36	41	37	29
No	31	30	31	28	33	26	35	28
Don't know	37	33	39	45	31	33	28	44

Q23: The Dodd-Frank Act (fully known as the Dodd-Frank Wall Street Reform and Consumer Protection Act) is a United States federal law, enacted in July 2010, which aims to prevent another significant financial crisis by creating new financial regulations to better protect investors. Do you believe the Dodd-Frank Act is helping to protect American investors?

INVESTABLE ASSETS

Level of investable assets are spread across the board from $0 to over $1 million among respondents.

- Those with a financial advisor and those with 100K+ income have understandably higher levels of investable assets

	All (n=1002)	Advisor (n=397)	No Advisor (n=598)	<50K (n=428)	50-100K (n=292)	100K+ (n=172)	Male (n=431)	Female (n=571)
$0	21	5	31	40	6	3	18	23
$1 to less than $50,000	19	11	24	27	17	9	18	20
$50,000 to less than $10,000	14	15	13	10	24	13	15	13
$100,000 to less than $250,000	11	17	7	6	18	16	12	10
$250,000 to less than $1 million	13	24	6	4	21	31	14	13
$1 million or more	4	8	1	1	3	14	6	2
Don't know	19	21	17	11	12	14	17	20

Q31: Which of the following best describes your level of investable assets? Please include stocks, retirement plans, employer retirement plans, mutual funds or other investments. Please do not include real estate.

Among those respondents who indicate having investable assets, roughly 20% have either 0% - 10% or 91% - 100% of those assets in retirement.

Among respondents who have investable assets greater than $0	All (n=794)	Advisor (n=379)	No Advisor (n=410)	<50K (n=255)	50-100K (n=274)	100K+ (n=166)	Male (n=353)	Female (n=441)
0% - 10%	19	12	25	26	15	10	21	17
11% - 20%	3	3	3	2	3	3	2	3
21% - 30%	4	5	4	5	5	3	5	4
31% - 40%	4	4	3	2	5	4	4	4
41% - 50%	11	13	9	10	12	13	11	11
51% - 60%	3	3	3	2	4	5	4	2
61% - 70%	2	3	2	1	4	4	3	2
71% - 80%	8	12	5	5	7	18	10	7
81% - 90%	4	6	2	3	4	7	3	5
91% - 100%	19	19	20	19	22	21	20	19
Don't know	23	21	25	25	18	13	17	28

Q32: What percentage of these assets are in retirement? Please include 401Ks, IRAs, TSP, ROTH IRAs, 403Bs, etc.

RESEARCH APPROACH

Penn Schoen Berland conducted 1,002 telephone interviews among a representative sample of the American population aged 18 and over (Margin of Error at 95% Confidence: ±3.1%) from June 27 to July 2, 2015.

Banner	Definition	N-Size	MoE at 95% Confidence
All	Americans over the age of 18	1002	±3.1%
Advisor	Americans over the age of 18 who have a financial advisor	397	±4.9%
No advisor	Americans over the age of 18 who do not have a financial advisor	598	±4.0%
<50K	Americans over the age of 18 who live in households earning less than $50,000 per year in pre-tax income	428	±4.7%
50-100K	Americans over the age of 18 who live in households earning between $50,000 and $100,000 per year in pre-tax income	292	±5.7%
100K+	Americans over the age of 18 who live in households earning more than $100,000 per year in pre-tax income	172	±7.5%
Male	American men over the age of 18	431	±4.7%
Female	American women over the age of 18	571	±4.1%

Please note: Don't know banners for Advisor/No Advisor and Income not shown so total respondents across those banners do not add up to n=1,002.