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## **SAVING FOR RETIREMENT IS COMPLICATED AND CONFUSING IN THE GARDEN STATE; DELAYED RETIREMENT SEEMS INEVITABLE FOR MANY**

**Fairleigh Dickinson University, March 5, 2018** – There is a big gap between when Garden Staters WANT to retire, and when they think they WILL retire. In a wide-ranging survey of attitudes and behaviors toward saving for the future, New Jersey residents offer insights that suggest saving is fraught with uncertainty and confusion, and a belief that residing in New Jersey makes it harder to plan for the future.

The most recent statewide survey of New Jersey adults from the Fairleigh Dickinson University Poll finds that 61 is the average age residents say when asked at what age they'd LIKE to retire. When asked at what age they THINK they will retire, the number gets closer to 70, with the average response coming in five years later at 66.

Barely a third (35%) say they are "very sure" about how much money they need to save in order to have a successful retirement, with the majority (62%) expressing greater uncertainty. Even fewer say they are well-versed in the general basics of stocks, bonds, and other investments. A quarter (28%) say they understand this aspect of investing very well. Significantly more (72%) rate themselves as less confident in their knowledge of basic investment tools.

"If knowledge is power, and power paves the way for an early retirement, financial illiteracy is partly to blame for delayed gratification," said Patrick Cozza, former Vice President for Wealth Management at HSBC, and now a professor at FDU's Silberman College of Business. "What people know, and how they make investment decisions points to the need for greater assistance in charting one's financial future."

Across all age groups, majorities give themselves less than stellar marks concerning what they'll need in order to successfully retire and competency in basic investment tools. Only a quarter (24%) of those under 35 and a third of those between the ages of 35 and 49 (34%) say they are very sure about how much they'll need to retire. More of the 60+ crowd are confident in their knowledge (46%). Even among this group, the majority of those closest to retirement are less than certain about what they will need.

The same is true when the question turns to whether one understands the general basics of stocks, bonds, and other investments. The youngest respondents are the least knowledgeable, with only 19 percent of those under 35 who say they understand these tools very well. Older cohorts closer to retirement are more likely to rate their competency higher, but even among the 35-59 and 60+ groups, relatively few rate themselves as very informed about stocks, bonds and other investments (30 and 32 percent, respectively).

"It is very concerning that the older among us are not more informed about their investment options and don't believe they'll be able to retire when they'd like. This group are in their prime earning years and should be saving and investing for the future. However, not even half are seeking the advice of those who could help during these critical years," said Cozza."

When asked if they use financial advisors or manage their investments and savings themselves, 38 percent said they turn to advisors. Sixty percent make their own decisions. Of those who do not use a financial advisor, almost half (47%) say they trust themselves more. The perceived expertise of advisors is what drives the majority of those who seek outside advice (66%).

"Although it's great to see a large majority of New Jersey residents with a savings plan in place beyond Social Security, it would be better if their financial decisions were coming from a position of knowledge, meaning that they know how much to save to have the retirement they choose. Of course, if one doesn't understand investment basics, which this poll

suggests, a better option would be to rely on a financial advisor. As these numbers show, however, relatively few reach out for help.”

Most recognize that people need some help in the area of financial literacy. Eighty-five percent say that adults are not given enough education to make sound financial decisions. And, when asked who is the most to blame for failing to educate young adults about investing and spending, a majority point to the schools (33%) and parents (31%).

“On the one hand, people admit to knowing little about investment basics and are not too sure about how much money they will need to retire and when they can retire, but these same people are managing their own investments and retirement planning,” said Cozza. “And yet, many are quick to point the finger at parents for failing to teach kids how to invest and save responsibly. Before parents can become better teachers for their kids, they’ll need to broaden their own financial horizons.”

Three-quarters (72%) said living in New Jersey makes it harder to save for the future. Twenty percent believe where you live makes no difference.

“No matter where you live, saving and proper investing will always be a challenge. However, financial literacy offered at a young age like the Wealth Management program at Fairleigh Dickinson University and sound, experienced financial advice can make the process less painful, confusing, and create opportunities for not having to work five additional years beyond one’s dream of an early retirement,” said Andy Rosman, Dean of the Silberman College of Business at FDU.

He continued, “Fairleigh Dickinson’s Silberman College of Business has recognized the need to better educate students on financial literacy, by developing a concentration and minor curriculum in Wealth Management. The foundation course alone, Personal Financial Management, provides students with a complete lifetime overview of managing one’s wealth. Additionally, students who graduate with the Wealth Management concentration or minor are in a terrific position to explore career options in Wealth Management.”

**Methodology** - The Fairleigh Dickinson University poll was conducted by landline and cellular telephone January 24-28, 2018 among a random sample of 810 adults in New Jersey. Results have a margin of sampling error of +/- 3.8 percentage points, including the design effect.

Survey results are also subject to non-sampling error. This kind of error, which cannot be measured, arises from a number of factors including, but not limited to, non-response (eligible individuals refusing to be interviewed), question wording, the order in which questions are asked, and variations among interviewers.

Interviews are conducted by Key Research of Provo, Utah with professionally trained interviewers using a CATI (Computer Assisted Telephone Interviewing) system. Random selection is achieved by computerized random-digit dialing. This technique gives every person with a landline phone number (including those with unlisted numbers) an equal chance of being selected.

The total combined sample is mathematically weighted to match known demographics of age, sex, and race. 426 interviews were conducted on landlines and 384 were conducted on cellular telephones.

The sample was purchased from Marketing Systems Group and the research was funded by Fairleigh Dickinson University.

*The FDU Poll received an “A” rating from statistician Nate Silver’s FiveThirtyEight blog. The ratings measure both accuracy and bias for all major polling services in the United States, providing an update to similar research the poll watchers conducted in 2014. The FDU Poll’s “A” rating puts it in the top 14 of the more than 380 polling institutes reviewed and graded from A+ through F. The FDU Poll was found to have a 94 percent accuracy rate for predicting election results, and is one of only two A-rated polling institutes with zero bias to their rankings.*

**Tables**

*To begin, other than Social Security, do you have a savings plan in place that will provide you with money when you retire?*

|            | PID       |     |     |       | Gender |        | Race  |           | Education       |          | Age   |       |     |
|------------|-----------|-----|-----|-------|--------|--------|-------|-----------|-----------------|----------|-------|-------|-----|
|            | All       | Dem | Ind | Repub | Male   | Female | White | Non-white | HS/Some college | College+ | 18-34 | 35-59 | 60+ |
| Yes        | <b>81</b> | 82  | 77  | 84    | 82     | 80     | 82    | 80        | 69              | 89       | 70    | 90    | 79  |
| No         | <b>16</b> | 17  | 16  | 12    | 15     | 17     | 15    | 18        | 27              | 8        | 29    | 9     | 15  |
| DK (vol)   | <b>1</b>  | 0   | 0   | 1     | 0      | 1      | 1     | 0         | 1               | 0        | 0     | 0     | 1   |
| Ref. (vol) | <b>3</b>  | 1   | 6   | 3     | 3      | 3      | 2     | 2         | 3               | 2        | 1     | 1     | 5   |

|            | Income    |      |           |              |        |
|------------|-----------|------|-----------|--------------|--------|
|            | All       | <50k | 50k-<100k | 100k - <150k | 150k + |
| Yes        | <b>81</b> | 58   | 83        | 92           | 97     |
| No         | <b>16</b> | 38   | 16        | 8            | 3      |
| DK (vol)   | <b>1</b>  | 2    | 1         | 0            | 0      |
| Ref. (vol) | <b>3</b>  | 1    | 0         | 0            | 0      |

*When saving for the future, do you use the advice of a paid advisor or consultant, or do you manage your investment and savings yourself? [N = 655]*

|            | PID       |     |     |       | Gender |        | Race  |           | Education       |          | Age   |       |     |
|------------|-----------|-----|-----|-------|--------|--------|-------|-----------|-----------------|----------|-------|-------|-----|
|            | All       | Dem | Ind | Repub | Male   | Female | White | Non-white | HS/Some college | College+ | 18-34 | 35-59 | 60+ |
| Advisor    | <b>38</b> | 39  | 26  | 42    | 34     | 41     | 42    | 30        | 30              | 41       | 31    | 36    | 45  |
| Self       | <b>60</b> | 60  | 72  | 56    | 64     | 57     | 57    | 68        | 68              | 56       | 69    | 62    | 49  |
| DK (vol)   | <b>1</b>  | 1   | 2   | 1     | 2      | 1      | 1     | 1         | 1               | 1        | 0     | 1     | 2   |
| Ref. (vol) | <b>1</b>  | 1   | 1   | 1     | 1      | 2      | 1     | 1         | 0               | 2        | 0     | 0     | 3   |

|            | 401k participation |     |    | Income |           |              |       |
|------------|--------------------|-----|----|--------|-----------|--------------|-------|
|            | All                | Yes | No | <50k   | 50k-<100k | 100k - <150k | 150k+ |
| Advisor    | <b>38</b>          | 37  | 35 | 29     | 34        | 44           | 44    |
| Self       | <b>60</b>          | 62  | 62 | 67     | 64        | 55           | 54    |
| DK (vol)   | <b>1</b>           | 1   | 1  | 1      | 0         | 1            | 1     |
| Ref. (vol) | <b>1</b>           | 1   | 1  | 1      | 1         | 1            | 0     |

| <i>Which of the following reasons best describes why you use a paid financial adviser for help in saving for the future? [N = 246]</i> |           |     |     |       |        |        |       |           |                 |          |       |       |     |
|--|-----------|-----|-----|-------|--------|--------|-------|-----------|-----------------|----------|-------|-------|-----|
|  | PID       |     |     |       | Gender |        | Race  |           | Education       |          | Age   |       |     |
|  | All       | Dem | Ind | Repub | Male   | Female | White | Non-white | HS/Some college | College+ | 18-34 | 35-59 | 60+ |
| Expertise  | <b>66</b> | 62  | 69  | 70    | 60     | 70     | 71    | 51        | 59              | 68       | 46    | 70    | 70  |
| Affordable   | <b>4</b>  | 5   | 8   | 2     | 5      | 4      | 4     | 3         | 5               | 4        | 0     | 3     | 8   |
| Recommended  | <b>9</b>  | 12  | 11  | 5     | 9      | 9      | 9     | 11        | 9               | 9        | 13    | 10    | 5   |
| Other  | <b>20</b> | 20  | 12  | 22    | 26     | 16     | 16    | 33        | 24              | 19       | 41    | 16    | 14  |
| DK (vol)   | <b>0</b>  | 1   | 0   | 0     | 0      | 1      | 0     | 2         | 2               | 0        | 0     | 0     | 1   |
| Ref. (vol)   | <b>1</b>  | 0   | 0   | 1     | 1      | 1      | 1     | 0         | 1               | 0        | 0     | 0     | 2   |

|             | 401k participation |     |    | Income |           |              |       |
|-------------|--------------------|-----|----|--------|-----------|--------------|-------|
|             | All                | Yes | No | <50k   | 50k-<100k | 100k - <150k | 150k+ |
| Expertise   | <b>66</b>          | 65  | 66 | 43     | 61        | 71           | 70    |
| Affordable  | <b>4</b>           | 2   | 1  | 3      | 7         | 1            | 5     |
| Recommended | <b>9</b>           | 12  | 7  | 14     | 7         | 8            | 12    |
| Other       | <b>20</b>          | 21  | 25 | 36     | 25        | 20           | 13    |
| DK (vol)    | <b>0</b>           | 0   | 0  | 4      | 0         | 0            | 0     |
| Ref. (vol)  | <b>1</b>           | 0   | 0  | 0      | 0         | 0            | 1     |

| <i>Which of the following reasons best describes why you do not use a paid financial adviser for help in saving for the future? [N = 394]</i> |           |     |     |       |        |        |       |           |                 |          |       |       |     |
|---|-----------|-----|-----|-------|--------|--------|-------|-----------|-----------------|----------|-------|-------|-----|
|   | PID       |     |     |       | Gender |        | Race  |           | Education       |          | Age   |       |     |
|   | All       | Dem | Ind | Repub | Male   | Female | White | Non-white | HS/Some college | College+ | 18-34 | 35-59 | 60+ |
| Cost too much   | <b>13</b> | 16  | 12  | 8     | 9      | 17     | 14    | 12        | 13              | 13       | 15    | 11    | 13  |
| Don't trust   | <b>8</b>  | 9   | 8   | 5     | 10     | 6      | 8     | 7         | 8               | 8        | 3     | 9     | 11  |
| Trust self  | <b>47</b> | 44  | 46  | 52    | 49     | 44     | 45    | 51        | 41              | 51       | 44    | 49    | 48  |
| Not enough \$\$   | <b>11</b> | 12  | 11  | 10    | 12     | 10     | 10    | 11        | 11              | 11       | 15    | 11    | 6   |
| Other   | <b>20</b> | 18  | 19  | 24    | 17     | 23     | 22    | 17        | 27              | 15       | 22    | 18    | 22  |
| DK (vol)  | <b>1</b>  | 1   | 1   | 0     | 1      | 0      | 0     | 1         | 0               | 1        | 0     | 1     | 0   |
| Ref. (vol)  | <b>1</b>  | 0   | 3   | 2     | 1      | 1      | 1     | 0         | 0               | 0        | 0     | 1     | 1   |

|                 | 401k participation |     |    | Income |           |              |       |
|-----------------|--------------------|-----|----|--------|-----------|--------------|-------|
|                 | All                | Yes | No | <50k   | 50k-<100k | 100k - <150k | 150k+ |
| Cost too much   | <b>13</b>          | 15  | 9  | 10     | 18        | 25           | 6     |
| Don't trust     | <b>8</b>           | 6   | 7  | 10     | 8         | 6            | 8     |
| Trust self      | <b>47</b>          | 45  | 45 | 49     | 34        | 41           | 60    |
| Not enough \$\$ | <b>11</b>          | 12  | 16 | 15     | 20        | 6            | 7     |
| Other           | <b>20</b>          | 20  | 22 | 17     | 20        | 19           | 18    |
| DK (vol)        | <b>1</b>           | 1   | 0  | 0      | 0         | 3            | 1     |
| Ref. (vol)      | <b>1</b>           | 0   | 1  | 0      | 1         | 0            | 0     |

**How sure are you that you know how much money you need to save in order to have a successful retirement?**

|                 | PID       |     |     |       | Gender |        | Race  |           | Education       |          | Age   |       |     |
|-----------------|-----------|-----|-----|-------|--------|--------|-------|-----------|-----------------|----------|-------|-------|-----|
|                 | All       | Dem | Ind | Repub | Male   | Female | White | Non-white | HS/Some college | College+ | 18-34 | 35-59 | 60+ |
| Very sure       | <b>35</b> | 29  | 42  | 40    | 41     | 29     | 36    | 32        | 29              | 38       | 24    | 34    | 46  |
| Somewhat sure   | <b>35</b> | 38  | 34  | 33    | 35     | 34     | 35    | 33        | 34              | 35       | 41    | 37    | 25  |
| Not very sure   | <b>13</b> | 17  | 10  | 11    | 9      | 17     | 13    | 14        | 13              | 14       | 12    | 18    | 8   |
| Not sure at all | <b>14</b> | 16  | 9   | 12    | 12     | 17     | 12    | 18        | 21              | 10       | 23    | 9     | 13  |
| DK (vol)        | <b>2</b>  | 1   | 1   | 3     | 2      | 1      | 2     | 2         | 3               | 1        | 0     | 1     | 5   |
| Ref. (vol)      | <b>1</b>  | 0   | 2   | 1     | 1      | 1      | 1     | 1         | 0               | 2        | 0     | 0     | 3   |

|                 | Has savings plan |     |    | Uses a(n)... |      | 401k participation |    | Income |           |              |       |
|-----------------|------------------|-----|----|--------------|------|--------------------|----|--------|-----------|--------------|-------|
|                 | All              | Yes | No | Advisor      | Self | Yes                | No | <50k   | 50k-<100k | 100k - <150k | 150k+ |
| Very sure       | <b>35</b>        | 38  | 18 | 40           | 37   | 33                 | 37 | 21     | 30        | 33           | 49    |
| Somewhat sure   | <b>35</b>        | 38  | 21 | 39           | 37   | 44                 | 35 | 33     | 37        | 38           | 34    |
| Not very sure   | <b>13</b>        | 13  | 18 | 10           | 14   | 15                 | 11 | 16     | 18        | 13           | 9     |
| Not sure at all | <b>14</b>        | 9   | 39 | 10           | 9    | 8                  | 16 | 26     | 15        | 14           | 7     |
| DK (vol)        | <b>2</b>         | 1   | 3  | 1            | 2    | 1                  | 1  | 4      | 0         | 2            | 1     |
| Ref. (vol)      | <b>1</b>         | 0   | 0  | 0            | 0    | 0                  | 0  | 1      | 0         | 0            | 0     |

**How well do you understand the general basics of stocks, bonds, and other investments?**

|            | PID       |     |     |       | Gender |        | Race  |           | Education       |          | Age   |       |     |
|------------|-----------|-----|-----|-------|--------|--------|-------|-----------|-----------------|----------|-------|-------|-----|
|            | All       | Dem | Ind | Repub | Male   | Female | White | Non-white | HS/Some college | College+ | 18-34 | 35-59 | 60+ |
| Very       | <b>28</b> | 22  | 28  | 37    | 38     | 18     | 31    | 23        | 20              | 33       | 19    | 30    | 32  |
| Somewhat   | <b>41</b> | 42  | 42  | 40    | 40     | 43     | 42    | 40        | 40              | 42       | 43    | 42    | 37  |
| A little   | <b>20</b> | 24  | 21  | 12    | 15     | 24     | 18    | 24        | 24              | 17       | 24    | 20    | 16  |
| Not at all | <b>11</b> | 11  | 8   | 10    | 7      | 14     | 10    | 13        | 15              | 7        | 13    | 8     | 14  |
| DK (vol)   | <b>0</b>  | 0   | 0   | 0     | 0      | 0      | 0     | 1         | 1               | 0        | 1     | 0     | 0   |
| Ref. (vol) | <b>0</b>  | 0   | 1   | 0     | 0      | 0      | 0     | 0         | 0               | 0        | 0     | 0     | 0   |

|            | Has savings plan |     |    | Uses a(n)... |      | 401k participation |    | Income |           |              |       |
|------------|------------------|-----|----|--------------|------|--------------------|----|--------|-----------|--------------|-------|
|            | All              | Yes | No | Advisor      | Self | Yes                | No | <50k   | 50k-<100k | 100k - <150k | 150k+ |
| Very       | <b>28</b>        | 31  | 14 | 29           | 32   | 29                 | 27 | 9      | 26        | 28           | 45    |
| Somewhat   | <b>41</b>        | 44  | 33 | 46           | 42   | 47                 | 48 | 42     | 45        | 43           | 39    |
| A little   | <b>20</b>        | 18  | 24 | 17           | 19   | 20                 | 19 | 28     | 20        | 21           | 12    |
| Not at all | <b>11</b>        | 7   | 29 | 8            | 6    | 4                  | 6  | 19     | 10        | 8            | 5     |
| DK (vol)   | <b>0</b>         | 0   | 0  | 0            | 0    | 0                  | 0  | 1      | 0         | 0            | 0     |
| Ref. (vol) | <b>0</b>         | 0   | 0  | 0            | 0    | 0                  | 0  | 0      | 0         | 0            | 0     |

*Thinking about you personally, what is the single biggest obstacle to saving enough to retire comfortably, or has saving been easy for you?*

|                                   | PID |     |     |       | Gender |        | Race  |           | Education       |          | Age   |       |     |
|-----------------------------------|-----|-----|-----|-------|--------|--------|-------|-----------|-----------------|----------|-------|-------|-----|
|                                   | All | Dem | Ind | Repub | Male   | Female | White | Non-white | HS/Some college | College+ | 18-34 | 35-59 | 60+ |
| Uncertainty over how much to save | 3   | 3   | 3   | 3     | 3      | 4      | 2     | 6         | 2               | 4        | 3     | 3     | 3   |
| Started too late                  | 1   | 1   | 2   | 0     | 0      | 1      | 0     | 2         | 1               | 1        | 1     | 1     | 1   |
| Confusion over best way to invest | 1   | 1   | 2   | 1     | 1      | 1      | 1     | 0         | 1               | 1        | 1     | 1     | 2   |
| Not enough \$\$                   | 16  | 19  | 13  | 15    | 17     | 16     | 18    | 15        | 18              | 16       | 15    | 18    | 15  |
| Other                             | 44  | 41  | 51  | 48    | 41     | 48     | 46    | 40        | 44              | 45       | 46    | 51    | 35  |
| Saving has been easy              | 30  | 32  | 24  | 29    | 34     | 26     | 28    | 34        | 30              | 30       | 34    | 22    | 37  |
| DK (vol)                          | 3   | 3   | 3   | 3     | 3      | 3      | 3     | 3         | 3               | 2        | 0     | 3     | 5   |
| Ref. (vol)                        | 2   | 1   | 3   | 2     | 2      | 2      | 2     | 2         | 1               | 2        | 0     | 1     | 2   |

|                                   | Has savings plan |     |    | Uses a(n)... |      | 401k participation |    | Income |           |              |       |
|-----------------------------------|------------------|-----|----|--------------|------|--------------------|----|--------|-----------|--------------|-------|
|                                   | All              | Yes | No | Advisor      | Self | Yes                | No | <50k   | 50k-<100k | 100k - <150k | 150k+ |
| Uncertainty over how much to save | 3                | 3   | 5  | 3            | 3    | 4                  | 3  | 3      | 1         | 6            | 3     |
| Started too late                  | 1                | 1   | 0  | 1            | 1    | 2                  | 0  | 0      | 1         | 1            | 1     |
| Confusion over best way to invest | 1                | 1   | 1  | 1            | 1    | 1                  | 1  | 2      | 1         | 0            | 1     |
| Not enough \$\$                   | 16               | 14  | 28 | 13           | 15   | 15                 | 19 | 26     | 22        | 12           | 10    |
| Other                             | 44               | 44  | 48 | 48           | 41   | 46                 | 50 | 38     | 49        | 50           | 49    |
| Saving has been easy              | 30               | 33  | 14 | 33           | 34   | 30                 | 25 | 26     | 24        | 27           | 34    |
| DK (vol)                          | 3                | 2   | 5  | 1            | 3    | 1                  | 3  | 5      | 2         | 1            | 2     |
| Ref. (vol)                        | 2                | 1   | 0  | 0            | 2    | 1                  | 0  | 1      | 0         | 3            | 0     |

*At what age would you like to retire?*

|         | PID |     |     |       | Gender |        | Race  |           | Education       |          | Age   |       |     |
|---------|-----|-----|-----|-------|--------|--------|-------|-----------|-----------------|----------|-------|-------|-----|
|         | All | Dem | Ind | Repub | Male   | Female | White | Non-white | HS/Some college | College+ | 18-34 | 35-59 | 60+ |
| Average | 61  | 62  | 62  | 61    | 60     | 63     | 63    | 59        | 60              | 62       | 58    | 62    | 65  |

|         | Has savings plan |     |    | Uses a(n)... |      | 401k participation |    | Income |           |              |       |
|---------|------------------|-----|----|--------------|------|--------------------|----|--------|-----------|--------------|-------|
|         | All              | Yes | No | Advisor      | Self | Yes                | No | <50k   | 50k-<100k | 100k - <150k | 150k+ |
| Average | 61               | 61  | 61 | 62           | 61   | 61                 | 62 | 60     | 63        | 62           | 62    |

| <i>At what age do you think you'll retire?</i> |           |     |     |       |        |        |       |           |                 |          |       |       |     |
|--|-----------|-----|-----|-------|--------|--------|-------|-----------|-----------------|----------|-------|-------|-----|
|  | PID       |     |     |       | Gender |        | Race  |           | Education       |          | Age   |       |     |
|  | All       | Dem | Ind | Repub | Male   | Female | White | Non-white | HS/Some college | College+ | 18-34 | 35-59 | 60+ |
| Average  | <b>66</b> | 67  | 67  | 65    | 66     | 67     | 67    | 65        | 66              | 67       | 65    | 67    | 69  |

|         | Has savings plan |     |    | Uses a(n)... |      | 401k participation |    | Income |           |              |       |
|---------|------------------|-----|----|--------------|------|--------------------|----|--------|-----------|--------------|-------|
|         | All              | Yes | No | Advisor      | Self | Yes                | No | <50k   | 50k-<100k | 100k - <150k | 150k+ |
| Average | <b>66</b>        | 66  | 67 | 66           | 66   | 66                 | 67 | 66     | 67        | 68           | 66    |

| <i>In your opinion, are adults given enough education about money so that they know how to save and spend wisely?</i> |           |     |     |       |        |        |       |           |                 |          |       |       |     |
|---|-----------|-----|-----|-------|--------|--------|-------|-----------|-----------------|----------|-------|-------|-----|
|   | PID       |     |     |       | Gender |        | Race  |           | Education       |          | Age   |       |     |
|   | All       | Dem | Ind | Repub | Male   | Female | White | Non-white | HS/Some college | College+ | 18-34 | 35-59 | 60+ |
| Yes   | <b>11</b> | 9   | 12  | 13    | 10     | 11     | 11    | 10        | 13              | 9        | 6     | 13    | 12  |
| No  | <b>85</b> | 87  | 80  | 84    | 86     | 84     | 84    | 87        | 81              | 88       | 93    | 83    | 81  |
| DK (vol)  | <b>4</b>  | 3   | 8   | 3     | 3      | 5      | 5     | 3         | 5               | 3        | 1     | 4     | 7   |
| Ref. (vol)  | <b>0</b>  | 0   | 0   | 0     | 0      | 0      | 0     | 0         | 0               | 0        | 0     | 0     | 0   |

|            | Has savings plan |     |    | Uses a(n)... |      | 401k participation |    | Income |           |              |       |
|------------|------------------|-----|----|--------------|------|--------------------|----|--------|-----------|--------------|-------|
|            | All              | Yes | No | Advisor      | Self | Yes                | No | <50k   | 50k-<100k | 100k - <150k | 150k+ |
| Yes        | <b>11</b>        | 10  | 13 | 5            | 13   | 9                  | 10 | 10     | 11        | 8            | 12    |
| No         | <b>85</b>        | 86  | 83 | 92           | 83   | 88                 | 87 | 85     | 86        | 89           | 85    |
| DK (vol)   | <b>4</b>         | 4   | 4  | 3            | 5    | 2                  | 2  | 4      | 3         | 3            | 4     |
| Ref. (vol) | <b>0</b>         | 0   | 0  | 0            | 0    | 0                  | 0  | 0      | 0         | 0            | 0     |

| <i>Who is the most to blame for failing to educate young adults in financial literacy? [N = 689]</i> |           |     |     |       |        |        |       |           |                 |          |       |       |     |
|--|-----------|-----|-----|-------|--------|--------|-------|-----------|-----------------|----------|-------|-------|-----|
|  | PID       |     |     |       | Gender |        | Race  |           | Education       |          | Age   |       |     |
|  | All       | Dem | Ind | Repub | Male   | Female | White | Non-white | HS/Some college | College+ | 18-34 | 35-59 | 60+ |
| Schools  | <b>33</b> | 34  | 37  | 31    | 36     | 29     | 32    | 34        | 38              | 30       | 45    | 28    | 28  |
| Parents  | <b>31</b> | 28  | 27  | 39    | 25     | 37     | 33    | 26        | 27              | 34       | 15    | 38    | 37  |
| A consumer driven society  | <b>14</b> | 18  | 13  | 9     | 14     | 14     | 14    | 15        | 12              | 16       | 14    | 16    | 11  |
| Other  | <b>20</b> | 18  | 19  | 19    | 22     | 17     | 19    | 21        | 22              | 18       | 22    | 17    | 23  |
| DK (vol)   | <b>2</b>  | 1   | 4   | 2     | 1      | 3      | 2     | 3         | 3               | 2        | 3     | 1     | 2   |
| Ref. (vol)   | <b>0</b>  | 1   | 1   | 0     | 0      | 1      | 0     | 1         | 0               | 1        | 1     | 0     | 0   |

|                           | Has savings plan |     |    | Uses a(n)... |      | 401k participation |    | Income |           |              |       |
|---------------------------|------------------|-----|----|--------------|------|--------------------|----|--------|-----------|--------------|-------|
|                           | All              | Yes | No | Advisor      | Self | Yes                | No | <50k   | 50k-<100k | 100k - <150k | 150k+ |
| Schools                   | <b>33</b>        | 32  | 37 | 31           | 33   | 32                 | 38 | 37     | 36        | 39           | 22    |
| Parents                   | <b>31</b>        | 33  | 22 | 37           | 30   | 32                 | 31 | 23     | 26        | 33           | 43    |
| A consumer driven society | <b>14</b>        | 15  | 11 | 13           | 17   | 16                 | 16 | 17     | 14        | 15           | 15    |
| Other                     | <b>20</b>        | 18  | 28 | 18           | 17   | 18                 | 15 | 21     | 18        | 12           | 19    |
| DK (vol)                  | <b>2</b>         | 2   | 1  | 1            | 3    | 3                  | 1  | 1      | 3         | 1            | 0     |
| Ref. (vol)                | <b>0</b>         | 0   | 2  | 0            | 0    | 0                  | 0  | 0      | 1         | 0            | 0     |

| <i>Do you think living in New Jersey makes it harder or easier [rotate] to save money, or is the ability to save money no different in other states?</i> |     |     |     |       |        |        |       |           |                 |          |       |       |     |
|--|-----|-----|-----|-------|--------|--------|-------|-----------|-----------------|----------|-------|-------|-----|
|  | PID |     |     |       | Gender |        | Race  |           | Education       |          | Age   |       |     |
|  | All | Dem | Ind | Repub | Male   | Female | White | Non-white | HS/Some college | College+ | 18-34 | 35-59 | 60+ |
| Harder   | 72  | 68  | 72  | 79    | 73     | 71     | 77    | 63        | 70              | 73       | 63    | 78    | 72  |
| Easier   | 4   | 5   | 6   | 3     | 4      | 4      | 2     | 7         | 7               | 3        | 8     | 2     | 4   |
| No difference  | 20  | 23  | 16  | 17    | 20     | 20     | 18    | 24        | 17              | 22       | 24    | 17    | 21  |
| DK (vol)   | 4   | 4   | 5   | 2     | 3      | 4      | 3     | 6         | 6               | 2        | 4     | 3     | 3   |
| Ref. (vol)   | 0   | 0   | 0   | 0     | 0      | 0      | 0     | 1         | 0               | 0        | 1     | 0     | 0   |

|               | Has savings plan |     |    | Uses a(n)... |      | 401k participation |    | Income |           |              |       |
|---------------|------------------|-----|----|--------------|------|--------------------|----|--------|-----------|--------------|-------|
|               | All              | Yes | No | Advisor      | Self | Yes                | No | <50k   | 50k-<100k | 100k - <150k | 150k+ |
| Harder        | 72               | 73  | 65 | 74           | 73   | 73                 | 78 | 72     | 78        | 77           | 76    |
| Easier        | 4                | 3   | 10 | 1            | 5    | 3                  | 6  | 5      | 4         | 1            | 3     |
| No difference | 20               | 20  | 20 | 21           | 18   | 21                 | 15 | 20     | 16        | 18           | 20    |
| DK (vol)      | 4                | 4   | 3  | 3            | 4    | 3                  | 1  | 3      | 1         | 4            | 1     |
| Ref. (vol)    | 0                | 0   | 1  | 0            | 0    | 0                  | 0  | 0      | 1         | 0            | 0     |

### Question wording and order

*US1 through NJ4 released January 30, 2018*

*MJ1 and MJ2 released February 1, 2018*

MJ3 withheld

*MJ4 through MJ7 released February 1, 2018*

*INVEST1 To begin, other than Social Security, do you have a savings plan in place that will provide you with money when you retire?*

- 1 Yes Ask INVEST2
- 2 No Ask INVEST5
- 8 DK (vol)
- 9 Refused (vol)

*INVEST2 When saving for the future, do you use the advice of a paid advisor or consultant, or do you manage your investment and savings yourself?*

- 1 Advisor Ask INVEST3
- 2 Self Ask INVEST4
- 8 DK (vol)
- 9 Refused (vol)

*INVEST3 [If R uses financial advisor, ask] Which of the following reasons best describes why you use a paid financial advisor for help in saving for the future? [Read and rotate]*

- 1 They have more expertise than I do
- 2 Their services are affordable
- 3 Someone recommended them
- 4 Other
- 8 DK (vol)
- 9 Refused (vol)



*INVEST4* [If R does not use a financial advisor, ask] Which of the following reasons best describes why you do not use a financial advisor? [Read and rotate]

- 1 They cost too much
- 2 I don't trust their advice
- 3 I can manage my savings myself
- 4 I don't have enough money to manage
- 5 Other
- 8 DK (vol)
- 9 Refused (vol)

*INVEST5* How sure are you that you know how much money you need to save in order to have a successful retirement?

- 1 Very sure
- 2 Somewhat sure
- 3 Not very sure
- 4 Not sure at all
- 8 DK (vol)
- 9 Refused (vol)

*INVEST6* How well do you understand the general basics of stocks, bonds, and other investments?

- 1 Very
- 2 Somewhat
- 3 A little
- 4 Not at all
- 8 DK (vol)
- 9 Refused (vol)

*INVEST7* Thinking about you personally, what is the single biggest obstacle to saving enough to retire comfortably, or has saving been easy for you? [Do not read; precoded]

- 1 Uncertainty over how much to save
- 2 Starting saving too late
- 3 Confusion over the best way to invest money
- 4 Never enough money to save
- 5 Other
- 6 Saving has been easy
- 8 DK (vol)
- 9 Refused (vol)

*INVEST8* At what age would you LIKE to retire?

Open ended – code response

99 for already retired Skip to INVEST10

999 DK/refused (vol)

*INVEST9* At what age do you THINK you'll retire?

Open ended – code response

99 for already retired

999 DK/refused (vol)

*INVEST10* In your opinion, are young adults given enough education about money so that they know how to save and spend wisely?

- 1 Yes
- 2 No [Ask INVEST11]
- 8 DK (vol)
- 9 Refused (vol)

*INVEST11* Who is the **most** to blame for failing to educate young adults in financial literacy?

- 1 Schools
- 2 Parents
- 3 A consumer driven society
- 4 Other
- 8 DK (vol)
- 9 Refused (vol)

*INVEST12* Do you think living in New Jersey makes it harder or easier [rotate] to save money, or is the ability to save money no different in other states?

- 1 New Jersey makes it harder
- 2 New Jersey makes it easier
- 3 No difference in other states
- 8 DK (vol)
- 9 Refused (vol)

**Sample characteristics**

Male 49%  
Female 51%

Democrat (with leaners) 51%  
Republican (with leaners) 30%  
Independent 15%

18-34 27%  
35-59 43%  
60+ 29%

White 64%  
African-American 13%  
Latino 15%  
Asian 5%  
Other/refused 3%