

# Planning & Progress 2013

“Gender Differences”

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# Objectives and Methodology

## Objectives

- To evaluate the state of financial planning in America, and people's ability to stay on course over the long-term to meet their goals.
- To assess how Americans are responding to the pace of society, as well as the current economic and political climate.
- To understand whether or not Americans feel they are 'moving in the right direction' in areas such as debt, saving, spending, health, and finances.

## Methodology

- Online survey of 1,546 Americans (via web panel) conducted between January 9-23, 2013.
  - Qualified participants were those at least 25 years of age.
  - Data is weighted to be representative of the U.S. population (age 25+) by age, gender, income, region, household size, and marital status.

# Key Findings

**Men are more likely to consider themselves “disciplined” planners compared to women.**

**Men are more likely to be *comfortable with the risks associated with growth strategies* when it comes to saving and investing.**

- When it comes to “catching up” on saving and investing, women mention they need to do so because of “unexpected expenses” and “debt”.
- Men are more likely to need to “catch up” because of “lack of effective long-term planning”, “decline in retirement savings or housing values”, and “market losses on investments”.

**Women are more likely to say they will *spend less* in the next 12 months.**

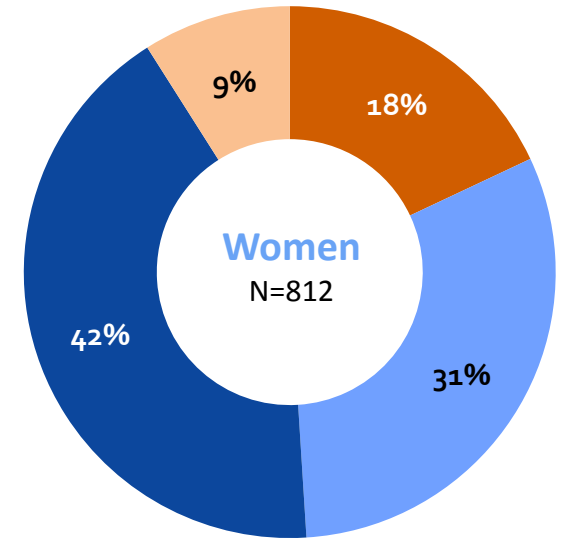
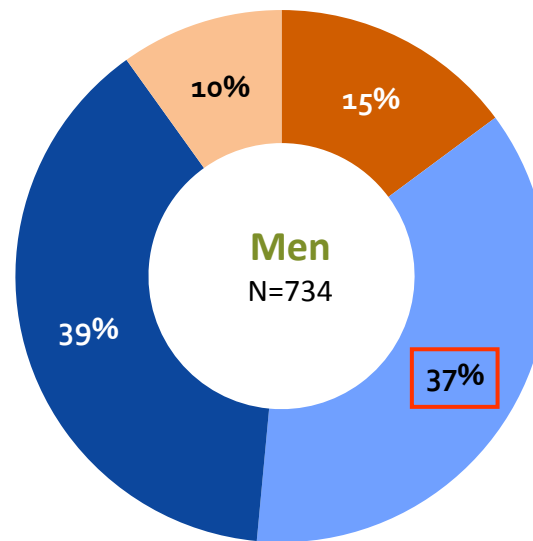
**Men are more likely to say the best financial decisions they ever made were to *invest heavily in their 401(k)s, making sure their family was protected, and putting savings in the stock market.***

- Men are more likely to make their best financial decisions on their own while women were more likely to receive advice from family.

**Men are more likely to feel financially secure right now and feel financially prepared to live to 75, 85, and 95.**

# Men are more likely to consider themselves “disciplined” planners compared to women.

- **“Highly disciplined”** – I know my exact goals, have developed specific plans to meet them, and rarely deviate from those plans.
- **“Disciplined”** – I know my exact goals, and have developed specific plans to meet them, but those plans can deviate at times because I don’t always stay on top of them.
- **“Informal”** – I have a general sense of my goals and how to meet them; however, I do not have a plan in place.
- **Not** a planner and have not established any goals.



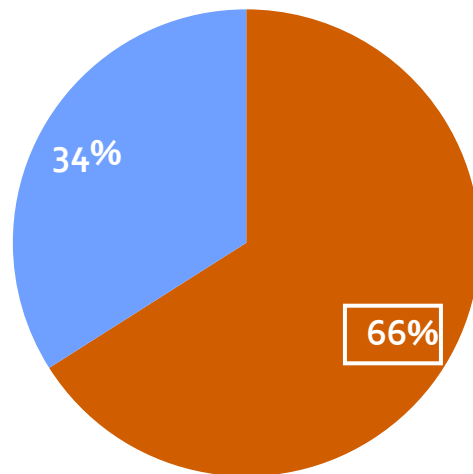
Significantly higher/lower than women at the 90% confidence level



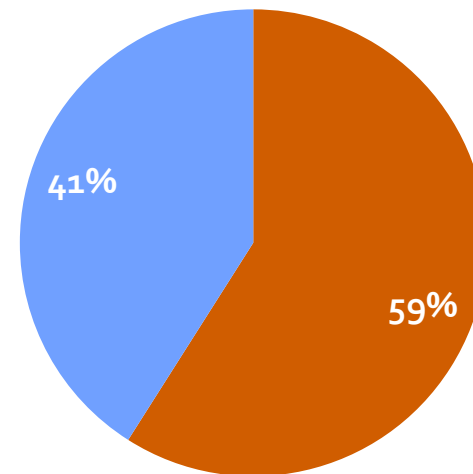
# Men are more likely to say their financial planning needs improvement compared to women.

## Think Their Financial Planning Needs Improvement...

■ Yes ■ No



**Men**  
N=734



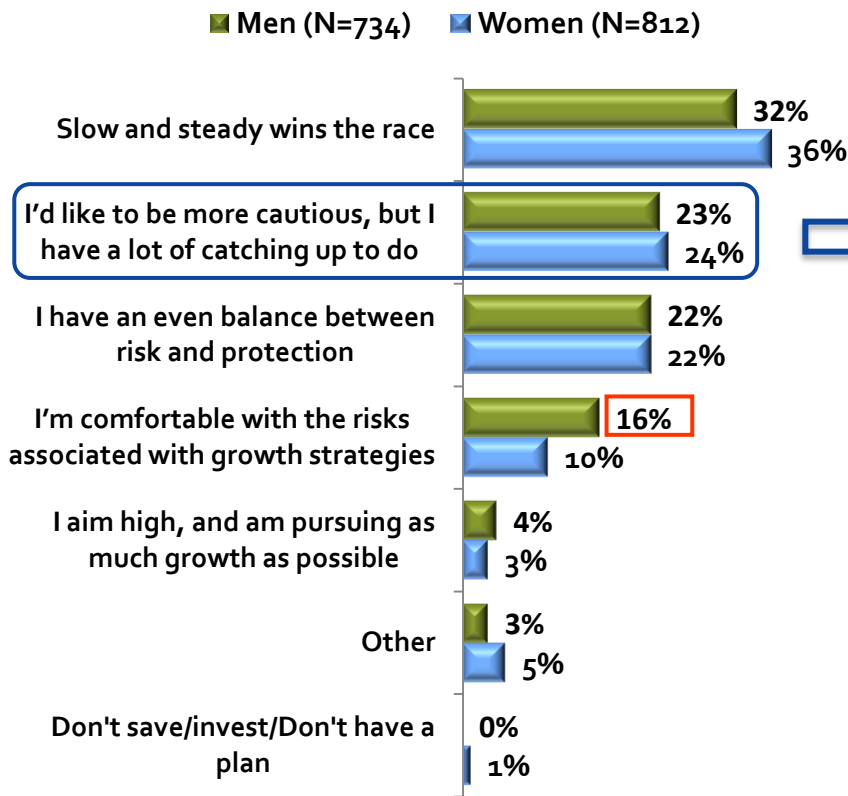
**Women**  
N=812

Significantly higher/lower than women at the 90% confidence level



# Men are more likely to be comfortable with the risks associated with growth strategies when it comes to saving and investing.

## Approach to Saving and Investing



	Men	Women
Unexpected expenses	43%	60%
Debt (mortgage, student loan, Car loan, credit card, etc.)	40%	54%
Lack of effective planning for the long term	42%	32%
Concerns about job security/employment	35%	30%
I or my spouse was unemployed For a period of time	28%	31%
Housing value declined	21%	14%
Decline in retirement savings	25%	9%
Market losses on investments	16%	8%
Business venture failed	7%	5%
Other	7%	2%

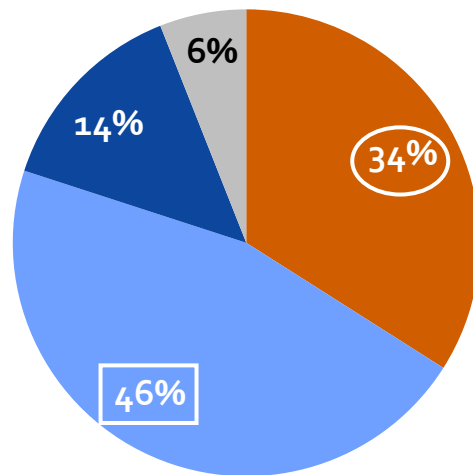
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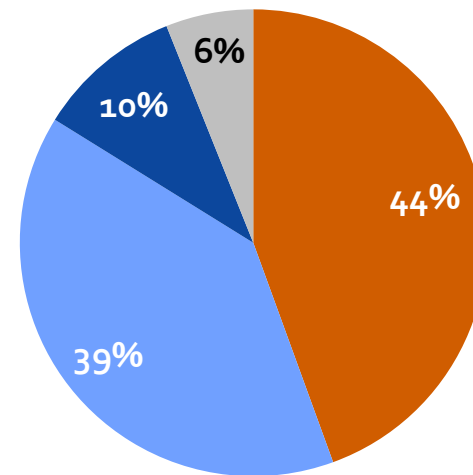
# Women are more likely to *spend less* in the next 12 months compared to men.

Plan to Spend More/Less  
in Next 12 Months vs. Current Habits

■ Much / Somewhat less   ■ The same amount   ■ Much / Somewhat more   ■ Not sure



**Men**  
N=734



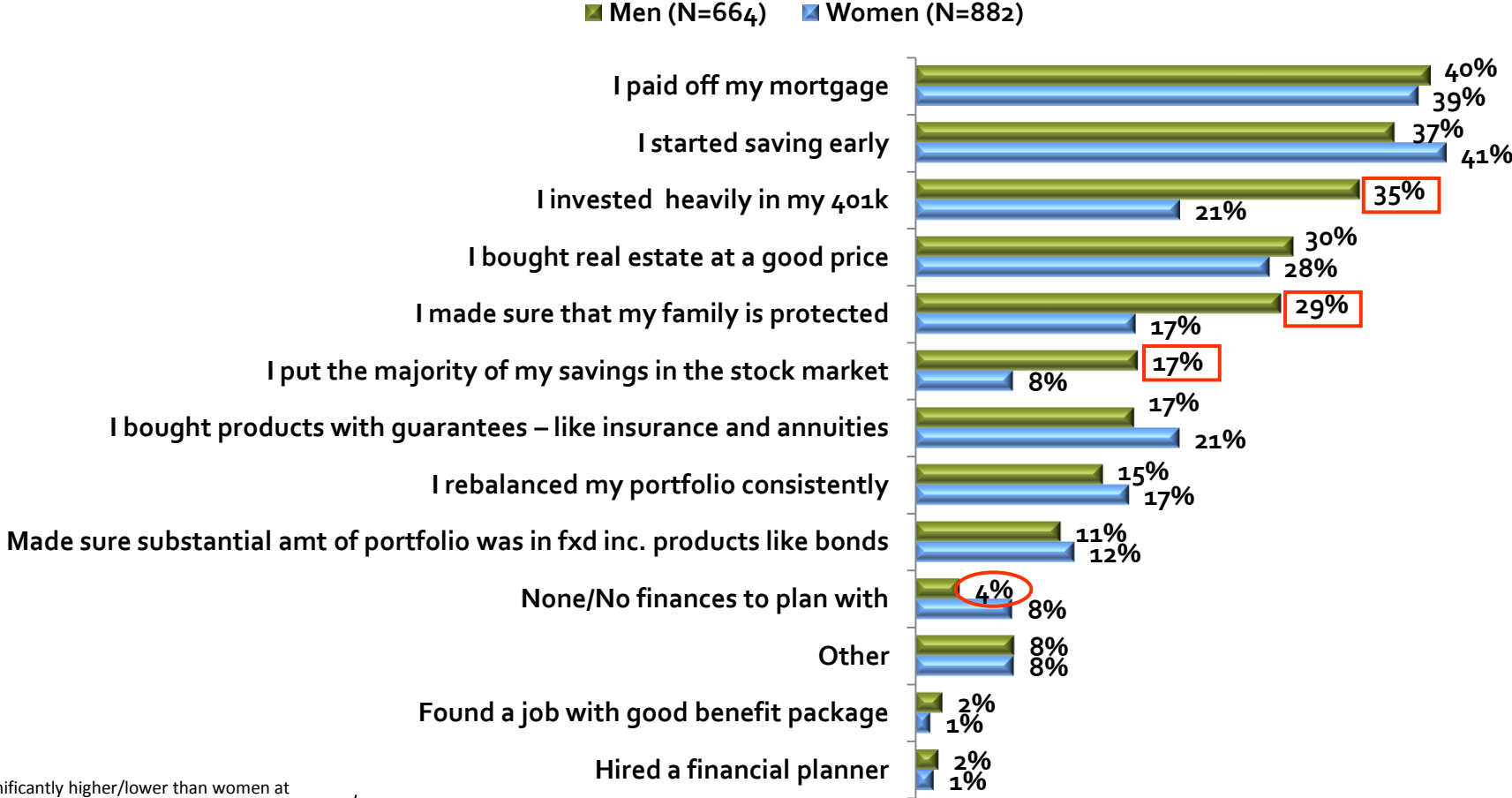
**Women**  
N=812

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# Men were more likely to say the best financial decisions they ever made were to *invest heavily in their 401(k)s, making sure their family was protected, and putting savings in the stock market.*

**Best Financial Decisions Ever Made (multiple mentions accepted)**  
*Among those already retired or nearing retirement (55 and older)*

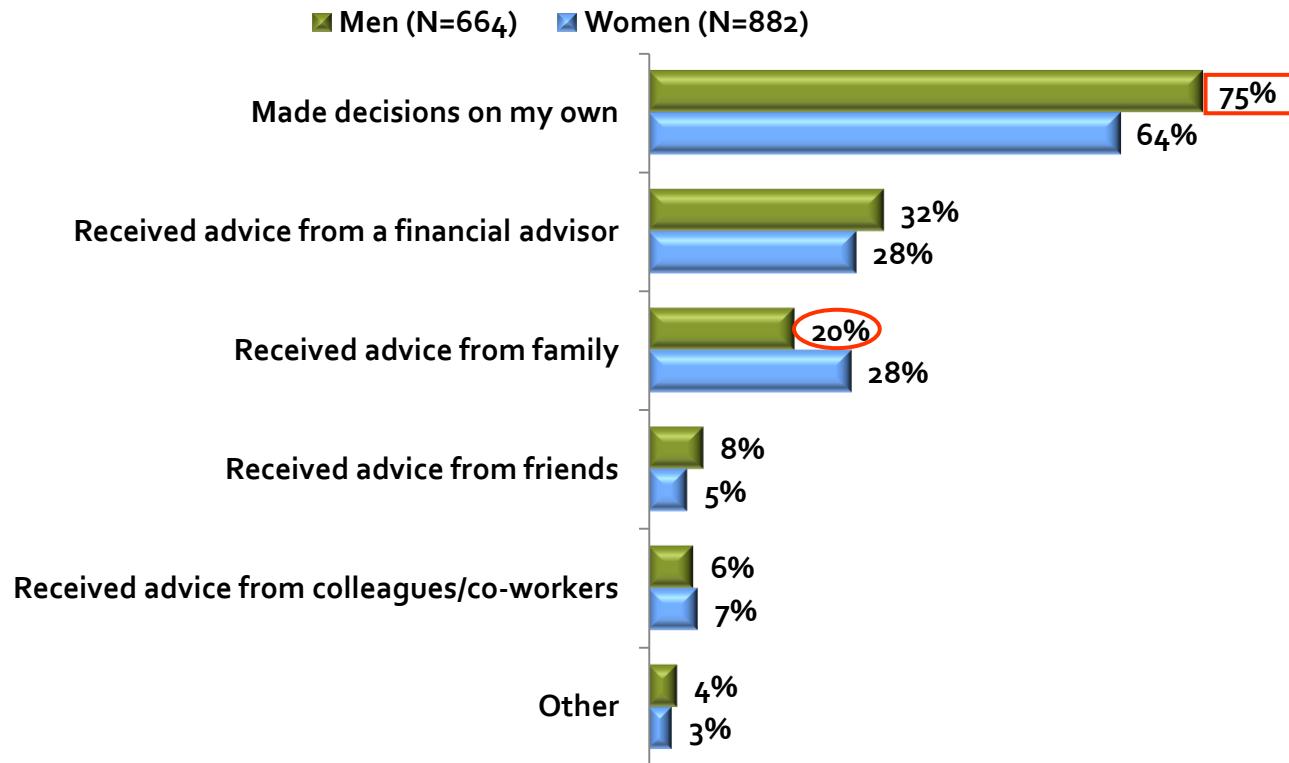




# Men made their best financial decisions on their own while women were more likely to receive advice from family.

## Who Made Decisions

Among those already retired or nearing retirement (55 and older)

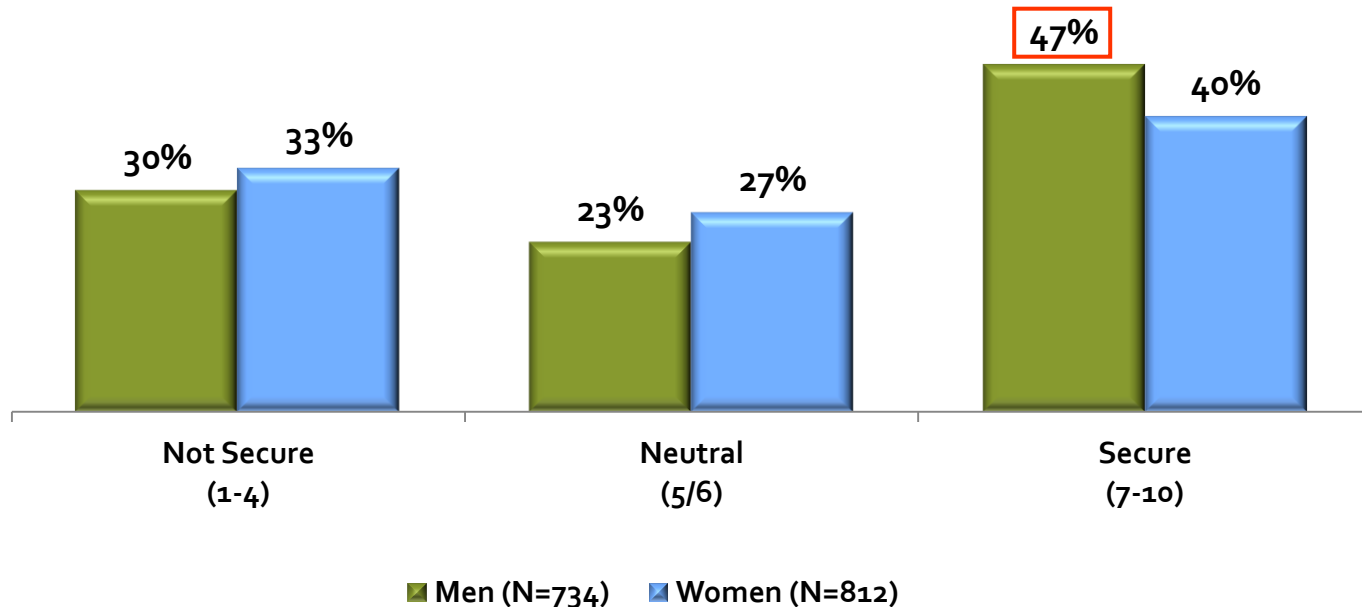


Significantly higher/lower than women at the 90% confidence level



# Men are more likely to feel financially secure than women.

Current Feeling of Financially Security



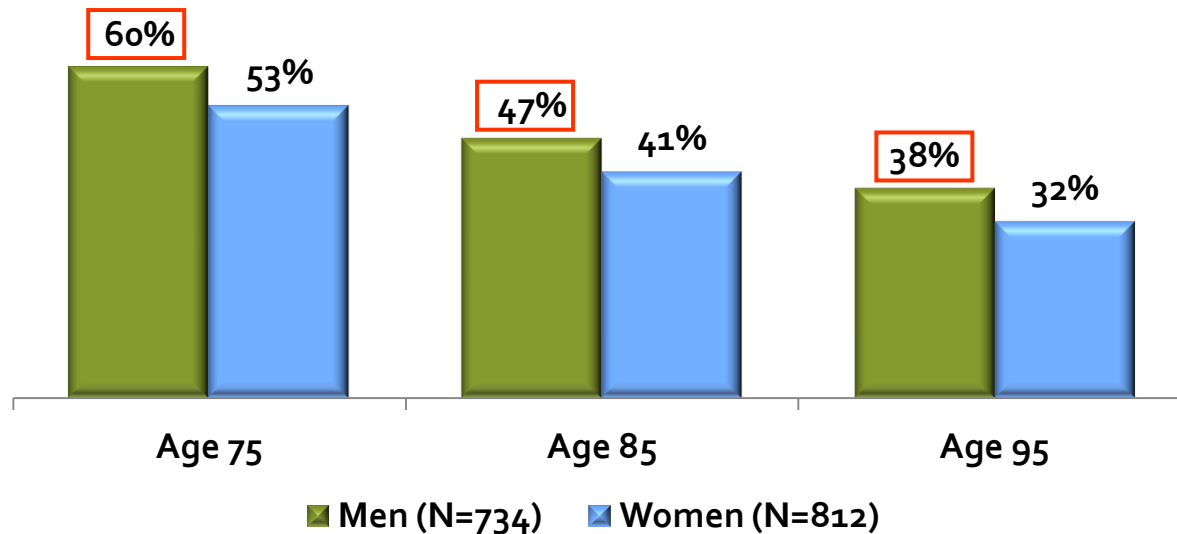
Significantly higher/lower than women at the 90% confidence level



■ Men (N=734) ■ Women (N=812)

# Men are more likely to feel financially prepared to live to 75, 85, or 95 compared to women.

Financial Preparedness at Various Age Levels  
Top 4 Box %  
(Rated 7-10 on 10 pt. scale)



Significantly higher/lower than women at the 90% confidence level

