



Cleveland Area Survey Results

Q1 How far along would you say you are in planning for your retirement finances – have you not started at all; are you just starting now; did you start and then had to stop because money was needed for other reasons; or do you have a financial plan in place and are following it?

<i>You have not started planning for retirement at all.....</i>	10%
<i>You are just starting to plan for retirement now.....</i>	8%
<i>You did start planning for retirement and then had to stop because money was needed for other reasons.....</i>	21%
<i>You have a financial plan in place for retirement and are following it.....</i>	50%
<i>Not sure / Don't care to say</i>	12%

Q2 (Among those who have not yet started planning for retirement) What would you say is the number one reason for why you do not have a financial plan for retirement – you plan to live only on Social Security or other financial resources; you don't know enough about saving and investing to feel comfortable doing it; you don't have enough money to save or invest so you don't need a plan; you have some money to put aside for retirement but can't afford a financial planner or financial counselor; or do you not trust the financial markets and/or financial professionals?

<i>You plan to live only on Social Security or other financial resources.....</i>	45%
<i>You don't know enough about saving and investing to feel comfortable doing it.....</i>	27%
<i>You don't have enough money to save or invest so you don't need a plan.....</i>	27%
<i>You have some money to put aside for retirement but can't afford a financial planner or financial counselor.....</i>	0%
<i>You do not trust the financial markets and/or financial professionals.....</i>	0%
<i>Not sure / Don't care to say</i>	0%

Q3 I'm going to read you a series of true/false statements, and after each one, ask you whether you think the statement is true or false. Here's the first one: True or false: It costs a lot to use a financial counselor or financial planner.

<i>True.....</i>	52%
<i>False.....</i>	48%

Q4 Here's the next one: True or false: Financial counselors and financial planners are only for rich people.

<i>True.....</i>	27%
<i>False.....</i>	73%

Q5 True or false: I am so far behind on saving or investing for retirement that it would be embarrassing to meet with a financial counselor or financial planner.

<i>True.....</i>	25%
<i>False.....</i>	75%

Q6 Do you understand the difference between a financial counselor and a financial planner, or not?

<i>Do understand the difference between a financial counselor and a financial planner</i>	62%
<i>Do not understand the difference between a financial counselor and a financial planner</i>	35%
<i>Not sure</i>	4%

Q7 Do you use someone to help you with your investments, or not?

<i>Yes.....</i>	35%
<i>No.....</i>	59%
<i>Not sure.....</i>	5%





Q8 (Among those who use someone for investments) What type of financial professional do you use to help you with your investments – a stockbroker, a financial planner, an insurance agent, a financial counselor, or do you use a combination of financial professionals?

<i>Stockbroker</i>	8%
<i>Financial planner</i>	48%
<i>Insurance agent</i>	8%
<i>Financial counselor</i>	8%
<i>Combination of professionals</i>	30%
<i>Not sure</i>	0%

Q9 (Among those who use someone for investments) How did you select the financial professional or professionals you are using to help you with your investments – did you select them based on a recommendation from a relative, friend, co-worker or neighbor; based on advertisements on TV, radio, or print; based on online research; based on a response from a solicitation by phone, e-mail, or mailing; or based on your own research into the professional’s background and services?

<i>Recommendation from a relative, friend, co-worker or neighbor</i>	55%
<i>Advertisements on TV, radio, or print</i>	0%
<i>Online research</i>	3%
<i>Response from a solicitation by phone, e-mail, or mailing</i>	0%
<i>Your own research into the professional’s background and services</i>	38%
<i>None of the above</i>	5%
<i>Not sure</i>	0%

Q10 (Among those who use someone for investments) When using a financial professional, have you verified that they are licensed to do business in Ohio, or not?

<i>Yes</i>	79%
<i>No</i>	21%
<i>Not sure</i>	0%

Q11 (Among those who use someone for investments) When using a financial professional, have you checked to see if the investment products they are selling are registered with the state of Ohio, or not?

<i>Yes</i>	68%
<i>No</i>	30%
<i>Not sure</i>	3%

Q12 (Among those who use someone for investments) When using a financial professional, have you contacted the Ohio Department of Commerce - Securities Division, or not?

<i>Yes</i>	13%
<i>No</i>	85%
<i>Not sure</i>	3%

Q13 (Among those who use someone for investments) When using a financial professional, have you checked the background of the financial professional through FINRA’s BrokerCheck website, or not?

<i>Yes</i>	30%
<i>No</i>	68%
<i>Not sure</i>	3%





Q14 What would you do with a million-dollar windfall that you received as the result of an inheritance, insurance settlement, or winning the lottery – would you take a dream vacation and buy a number of things you have always wanted to have; would you pay off debts and make a major purchase, such as a house; would you share much of the money with your children or other family members; or would you save and invest all or most of the money for your retirement?

- Would take a dream vacation and buy a number of things you have always wanted to have*..... 7%
- Would pay off debts and make a major purchase, such as a house* 21%
- Would share much of the money with your children or other family members*..... 42%
- Would save and invest all or most of the money for your retirement*..... 23%
- Not sure* 7%

Q15 If you are a woman, press 1. If a man, press 2.

- Woman* 60%
- Man*..... 40%

Q16 If you are a Democrat, press 1. If a Republican, press 2. If an independent or a member of another party, press 3.

- Democrat* 50%
- Republican*..... 35%
- Independent / Other*..... 14%

Q17 If you are white, press 1. If African American, press 2. If other, press 3.

- White* 76%
- African-American* 14%
- Other*..... 10%

Q18 If you are 18-29 years old, press 1. If 30-45, press 2. If 46-65, press 3. If older than 65, press 4.

- 18 to 29*..... 2%
- 30 to 45*..... 6%
- 46 to 65*..... 41%
- Older than 65*..... 51%

Q19 What is your annual household income – less than \$20,000; between \$20,000 and \$35,000; between \$35,000 and \$50,000; between \$50,000 and \$75,000; between \$75,000 and \$125,000; or more than \$125,000?

- Less than \$20,000* 23%
- \$20,000 to \$35,000*..... 20%
- \$35,000 to \$50,000*..... 15%
- \$50,000 to \$75,000*..... 19%
- \$75,000 to \$125,000*..... 10%
- More than \$125,000*..... 6%
- Don't care to say*..... 6%

Q20 Do you own or rent your home?

- Own* 77%
- Rent*..... 23%





Q21 (Among homeowners) Roughly how much equity do you have in your home – nothing so far; less than \$5,000; between \$5,000 and \$25,000; between \$25,000 and \$50,000; between \$50,000 and \$100,000; between \$100,000 and \$250,000; between \$250,000 and \$500,000; more than \$500,000; or are you not a homeowner?

<i>Nothing</i>	8%
<i>Less than \$5,000</i>	5%
<i>\$5,000 to \$25,000</i>	14%
<i>\$25,000 to \$50,000</i>	10%
<i>\$50,000 to \$100,000</i>	18%
<i>\$100,000 to \$250,000</i>	21%
<i>\$250,000 to \$500,000</i>	1%
<i>More than \$500,000</i>	0%
<i>Not a homeowner</i>	0%
<i>Don't care to say</i>	23%

Q22 Including your mortgage, if you are homeowner, how much debt are you carrying today – less than \$5,000; between \$5,000 and \$25,000; between \$25,000 and \$50,000; between \$50,000 and \$100,000; between \$100,000 and \$250,000; between \$250,000 and \$500,000; more than \$500,000; or are you not carrying any debt at all?

<i>Less than \$5,000</i>	27%
<i>\$5,000 to \$25,000</i>	15%
<i>\$25,000 to \$50,000</i>	9%
<i>\$50,000 to \$100,000</i>	7%
<i>\$100,000 to \$250,000</i>	2%
<i>\$250,000 to \$500,000</i>	1%
<i>More than \$500,000</i>	0%
<i>Not carrying any debt at all</i>	12%
<i>Don't care to say</i>	27%

Q23 Not counting the value of your home, if you are a homeowner, roughly how much have you saved or invested for retirement in any other way – nothing so far; less than \$5,000; between \$5,000 and \$25,000; between \$25,000 and \$50,000; between \$50,000 and \$100,000; between \$100,000 and \$250,000; between \$250,000 and \$500,000; or more than \$500,000?

<i>Nothing</i>	19%
<i>Less than \$5,000</i>	7%
<i>\$5,000 to \$25,000</i>	5%
<i>\$25,000 to \$50,000</i>	7%
<i>\$50,000 to \$100,000</i>	11%
<i>\$100,000 to \$250,000</i>	3%
<i>\$250,000 to \$500,000</i>	6%
<i>More than \$500,000</i>	5%
<i>Don't care to say</i>	37%

Q24 Which of the following best describes the highest level of education you have received: some high school but did not finish, high school graduate, some college but did not finish, 2-year college degree, 4-year college degree, or post-graduate degree?

<i>Some high school</i>	3%
<i>High school graduate</i>	20%
<i>Some college</i>	14%
<i>2-year college degree</i>	10%
<i>4-year college degree</i>	7%
<i>Post-graduate degree</i>	12%
<i>Don't care to say</i>	35%

Q25 Mode

<i>Phone</i>	100%
<i>Internet</i>	0%

