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?

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

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

- True ........................................................................ 52%
- False ........................................................................ 48%

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

- True ........................................................................ 27%
- False ........................................................................ 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.

- True ........................................................................ 25%
- False ........................................................................ 75%

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

- Do understand the difference between a financial counselor and a financial planner ...... 62%
- Do not understand the difference between a financial counselor and a financial planner .... 35%
- Not sure ................................................................. 4%

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

- Yes ........................................................................ 35%
- No ........................................................................ 59%
- Not sure ................................................................. 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?

- Stockbroker................................................. 8%
- Financial planner .............................................48%
- Insurance agent............................................... 8%
- Financial counselor........................................... 8%
- Combination of professionals..........................30%
- Not sure ..........................................................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?

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

- Yes ........................................................... 79%
- No .............................................................. 21%
- Not sure ...................................................... 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?

- Yes ........................................................... 68%
- No .............................................................. 30%
- Not sure ...................................................... 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?

- Yes ........................................................... 13%
- No .............................................................. 85%
- Not sure ...................................................... 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?

- Yes ........................................................... 30%
- No .............................................................. 68%
- Not sure ...................................................... 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?

Nothing ........................................................... 8%
Less than $5,000 ............................................ 5%
$5,000 to $25,000 ........................................... 14%
$25,000 to $50,000 ........................................... 10%
$50,000 to $100,000 ......................................... 18%
$100,000 to $250,000 ....................................... 21%
$250,000 to $500,000 ........................................ 1%
More than $500,000 ....................................... 0%
Not a homeowner ........................................ 0%
Don't care to say ........................................... 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?

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

Nothing ......................................................... 19%
Less than $5,000 ........................................... 7%
$5,000 to $25,000 ......................................... 5%
$25,000 to $50,000 ......................................... 7%
$50,000 to $100,000 ....................................... 11%
$100,000 to $250,000 ..................................... 3%
$250,000 to $500,000 ..................................... 6%
More than $500,000 ..................................... 5%
Don't care to say ........................................... 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?

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

**Q25** Mode

Phone .......................................................... 100%
Internet ...................................................... 0%