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You are here: [FPA Net](#) > [FPA Public](#) > [Support Center](#) > Research

[Printer friendly view](#)

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[Past Seminars](#)  
[Testimonials](#)

## Research

Want to convince key leaders to incorporate financial planning as an employee benefit? Below are some powerful key findings we believe will help.

"A large percentage of American workers see that the U.S. retirement system is going through major changes, but many are not taking steps that are likely to leave them well-positioned for a comfortable retirement."

- 2007 17th annual Retirement Confidence Survey (RCS)

"Among workers who have personally experienced reductions in retirement benefits offered by their employer, nearly 2 in 5 indicate that they have done nothing in response to these reductions."

- 2007 17th annual Retirement Confidence Survey (RCS)

"Almost half of workers saving for retirement report total savings and investments (not including the value of their primary residence or any defined benefit plans) of less than \$25,000. The majority of workers who have not put money aside for retirement have little in savings at all: 7 in 10 of these workers say their assets total less than \$10,000."

- 2007 17th annual Retirement Confidence Survey (RCS)

"The survey found that more people (40 percent) found the advice of a financial professional most helpful when compared with all other sources of education materials about retirement."

- 2007 17th annual Retirement Confidence Survey (RCS)

"More employers are providing retirement and financial planning services."

- 2006 Society for Human Resource Management's (SHRM) 2006 Benefits Survey Report

"...most employees said their benefits programs were not very effective at meeting their needs for affordable health care and building their retirement nest eggs...they did not feel their employers were adequately helping them shoulder this responsibility...employees don't believe their companies are rolling out the changes in their programs with adequate support, communication and tools."

- 2007 Towers Perrin survey (workspan May 07 issue)

"Only 1/2 of employees said they're actually saving more on their own for retirement, and only 40 percent or so are contributing more to company plans or making more use of company tools to do their own planning."

- 2007 Towers Perrin survey (workspan May 07 issue)

"Working U.S. households who used financial advisers replaced 67% of their pre-retirement income during retirement on average, compared with 57% for those going it alone."

- Fidelity Research Institute 2007 Retirement Index

"A 65-year-old couple retiring today could expect to pay \$215,000 to cover medical costs in retirement, a 7.5% increase from the 2006 estimate of \$200,000."

- Fidelity Research Institute 2007 Retirement Index

"Seventy-two percent of those surveyed expressed concern that Social Security won't be around in the future. Meanwhile, 53% express the same concern for Medicare."

- 2006 The MetLife Study of the American Dreams

"Sixty-one percent of those surveyed felt that the decline in company benefits was negatively affecting their ability to achieve financial security."

- 2006 The MetLife Study of the American Dreams

"Personal finance and benefits education at the workplace early in career is critical to build a solid financial foundation."

- 2005 The MetLife Study of Employee Benefits Trends

"80 percent of [survey] respondents who had received a combination of workplace financial

education and individual financial counseling felt they had a more adequate knowledge of personal finances. More than 44 percent said they had developed a plan for their financial future and about 37 percent reduced some of their personal debt."

- 2003 *Journal of Compensation and Benefits*, professors Kim and Garman

"Access to financial planning services in the workplace may help employees feel more prepared to plan for and make important financial decisions."

- 2005 *The Metlife Study of Employee Benefits Trends*

"37 percent want employers to give them access to a financial planner and 43 percent would like 401(k) planning advice."

- 2005 *The Metlife Study of Employee Benefits Trends*

"Nearly one-third (31 percent) of employees say benefits are an important reason why they came to work for their employer, up from 25% in 2004 and 2003."

- 2005 *The Metlife Study of Employee Benefits Trends*

"20 percent of Americans actually believe winning the lottery is their best shot at accumulating several hundred thousand dollars over their lifetimes."

- 2005 *Consumer Federation of America and Financial Planning Association consumer survey*

"30 percent of U.S. employees feel overwhelming distress over their finances."

- Professor Thomas Garman, Virginia Tech, March 2005 research

"Nearly a third of Americans saved nothing for retirement last year. One out of four Americans in their peak earning years, and nearing retirement (age 50-65), saved nothing for retirement in the last year."

- 2006 *Financial Services Forum National Retirement Survey*

"Nearly three out of five younger Americans (35-49) saved less than \$10,000 for retirement last year - too little to sustain an average middle-class lifestyle in retirement."

- 2006 *Financial Services Forum National Retirement Survey*

"28 percent [of employees] are not only worse off than last year, but are also just one major setback away from financial disaster."

- *ComPsych 2005 research*

"Households with at least one credit card carried an average of \$9,498 in card debt in 2005, nearly twice the level of a decade ago"

- *CardWeb.com*

"Of the major life-stage segments - Singles, Young Families, Baby Boomers and Pre-retirees - Singles and Young Families demonstrate the strongest need for benefits education and financial advice."

- 2005 *The Metlife Study of Employee Benefits Trends*

"Only 16 percent of singles said they feel in control of their finances and 55 percent said they live paycheck to paycheck. Among young families, 48 percent said they sometimes have trouble paying bills. And 56 percent of employees cite "outliving their retirement assets" as their top retirement concern, up from 49 percent in 2004."

- 2005 *The Metlife Study of Employee Benefits Trends*

"Nearly 52 percent of those surveyed indicated they had put aside less than \$50,000 in savings and investments for retirement. Alarming, 75 percent of those who had not put any money aside for retirement have less than \$10,000 of assets saved in general - emergency savings, retirement, or otherwise"

- April 2006 *Retirement Confidence Study (RCS)®, Employee Benefit Research Institute*

"[Americans] have the lowest personal savings rate since the Great Depression - in January 2006 it dropped to minus 0.7 percent."

- April 2006 *Workforce Management*

"More education is needed - Younger Americans are misguided in their expectations for pension plans. Fifty percent of respondents aged 18 to 34 believe their employer will offer a pension plan."

- *National Association of Variable Annuities (NAVA), June 27, 2006*

"Nine out of ten (90 percent) high-net worth households are concerned that spiraling health care costs might affect their ability to enjoy retirement."

- *Northern Trust*

"46% of workers believe they are saving enough for retirement, down from 52% in 2000."  
- Rutgers University



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