



## Americans Are More Confident About Their Retirement Savings Now Versus Three Years Ago Pre-Trump, According to the Invest in You Savings Survey

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### Survey Conducted by CNBC and Acorns in Partnership with SurveyMonkey

ENGLEWOOD CLIFFS, N.J. and SAN MATEO, Calif., April 01, 2019 (GLOBE NEWSWIRE) -- CNBC, First in Business Worldwide, and Acorns, the country's fastest growing financial wellness system, today announced the results of the *Invest in You Savings Survey*. The national survey, conducted in partnership with SurveyMonkey (Nasdaq: SVMK), a leading global survey software company, examined the savings behaviors of more than 2,000 Americans ages 18 and up.

The survey asked Americans how they feel about their ability to save for retirement, manage their own money, and plan for financial success and hardship. The results were analyzed by age, gender, race, political affiliation, education, marital status, and household income.

Key findings from the *Invest in You Savings Survey* include:

- 57% of Americans are more confident in their ability to save for retirement now than they were three years ago, before Donald Trump became President.
  - 24% of Americans are less confident than they were three years ago and 16% feel the same as they did three years ago.
  - 63% of Americans ages 18-24 are more confident than three years ago, vs. 44% of Americans ages 65 and up.
  - 60% of Republicans and 58% of Democrats are more confident compared to three years ago.
- 75% of Americans manage their own money while only 17% manage their money with the help of a financial advisor.
  - 31% of Americans ages 65 and up use a financial advisor, compared to just 4% of Americans ages 18-24 and 7% of Americans ages 25-34.
- When asked "would you rather ask a family member for help or max out a credit card," Americans of color are more likely to ask a family member to borrow money, while white Americans are more likely to say they'd rather max out a credit card.
  - 51% of black respondents and 59% of Hispanic respondents would rather ask a family member while 52% of white respondents would rather max out a credit card.
- If they unexpectedly received a \$5,000 bonus, 34% of respondents would first use the money to pay off debt.
  - 22% would save it for short-term expenditures or emergencies and 15% would invest it for long-term goals like college or retirement.
  - Investing for the long-term was the most popular answer for 18-24 year olds (32%) and for respondents with household incomes over \$150,000 (27%).
- 56% of divorced Americans almost never talk about their personal finances with family, compared to 27% of all survey respondents.
- When asked who their financial role model is, a majority of respondents (37%) said their parent (19% said their dad and 18% said their mom).
  - 16% of respondents said their spouse was their financial role model.
  - Almost a third of married women (32%) said their spouse is their financial role model, compared to 20% of married men.
- 56% of Americans think of themselves as savers rather than spenders.
- Retirement is the top personal finance concern for college graduates (30%), respondents with household incomes of \$100,000-\$150,000 (42%), and married people (32%).

"Our survey shows a dichotomy: while Americans say they're increasingly confident about saving for retirement, it's also their top personal finance concern," said Jon Cohen, chief research officer at SurveyMonkey. "The study shows debt, near-term expenses and emergencies hinder Americans' impulse to save, begging the question, how can businesses and financial institutions better incentivize pre-tax retirement contributions?"

#### Methodology:

The *Invest in You Savings Survey* was conducted in partnership with SurveyMonkey. This SurveyMonkey online poll was conducted March 11-13, 2019 among a national sample of 2,381 adults. Respondents for this survey were selected from the more than 2 million people who take surveys on the SurveyMonkey platform each day. The modeled error estimate for this survey is plus or minus 3.0 percentage points. Data have been weighted for age, race, sex, education, and geography using the Census Bureau's American Community Survey to reflect the demographic composition of the United States age 18 and over.

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**About SurveyMonkey:**

SurveyMonkey (NASDAQ: SVMK) is a leading global survey software company on a mission to power the curious. The company's People Powered Data platform empowers over 17 million active users to measure and understand feedback from employees, customers, website and app users, and the market. SurveyMonkey's enterprise solutions and integrations enable 98% of the Fortune 500 to solve daily challenges, from delivering better customer experiences to increasing employee retention. With SurveyMonkey, organizations around the world can transform feedback into business intelligence that drives growth and innovation.

Source: SurveyMonkey Inc.