NAPFA Survey on Americans’ Sources for Financial Planning and Retirement Investing Advice

Overview
The National Association of Personal Financial Advisors (NAPFA) is the country’s leading professional association of Fee-Only financial advisors—highly trained professionals who are committed to working in the best interests of those they serve.

NAPFA conducted this survey to understand more about where Americans are getting their financial planning and investment advice. We hope that the results will cause people to carefully consider advice they may hear from a friend or find online, and take steps to build good financial health, whether that’s creating a budget, saving more or reaching out to a financial planner.

Methodology
NAPFA commissioned Atomik Research to run an online survey of 2,007 adults ages 18 to 64 in the United States. The margin of error is +/- 2 percentage points with a confidence interval of 95 percent. The fieldwork took place between November 8 and 12, 2021.

The survey is broken down by generation:
- Gen Z: 18-24 years old
- Millennials: 25-40 years old
- Gen X: 41-56 years old
- Baby boomers: 57-65 years old

Q1: What types of investments would you be interested in including in your retirement strategy?

<table>
<thead>
<tr>
<th>Type of Investment</th>
<th>Total N=2007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td>401k</td>
<td>42%</td>
<td>43%</td>
<td>41%</td>
<td>33%</td>
<td>51%</td>
<td>44%</td>
<td>39%</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>15%</td>
<td>16%</td>
<td>13%</td>
<td>12%</td>
<td>14%</td>
<td>15%</td>
<td>19%</td>
</tr>
<tr>
<td>Individual Retirement Accounts (traditional or Roth)</td>
<td>29%</td>
<td>33%</td>
<td>25%</td>
<td>17%</td>
<td>29%</td>
<td>32%</td>
<td>38%</td>
</tr>
<tr>
<td>Land/Real estate</td>
<td>27%</td>
<td>28%</td>
<td>26%</td>
<td>29%</td>
<td>29%</td>
<td>26%</td>
<td>25%</td>
</tr>
<tr>
<td>Socially Responsible Investment (SRIs) plans</td>
<td>10%</td>
<td>10%</td>
<td>9%</td>
<td>9%</td>
<td>10%</td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td>Green and renewable energy</td>
<td>17%</td>
<td>19%</td>
<td>15%</td>
<td>17%</td>
<td>19%</td>
<td>16%</td>
<td>17%</td>
</tr>
<tr>
<td>Private equity funds/pools (e.g., venture capital funds)</td>
<td>11%</td>
<td>12%</td>
<td>10%</td>
<td>13%</td>
<td>13%</td>
<td>10%</td>
<td>7%</td>
</tr>
</tbody>
</table>
Investing in start-ups/Angel investing (e.g., investing personal funds into a business you feel passionate about or want to help grow)  

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Male</th>
<th>Female</th>
<th>Gen Z</th>
<th>Millennials</th>
<th>Gen X</th>
<th>Baby Boomers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13%</td>
<td>14%</td>
<td>12%</td>
<td>14%</td>
<td>17%</td>
<td>12%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Stocks  

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Male</th>
<th>Female</th>
<th>Gen Z</th>
<th>Millennials</th>
<th>Gen X</th>
<th>Baby Boomers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>41%</td>
<td>45%</td>
<td>36%</td>
<td>38%</td>
<td>46%</td>
<td>37%</td>
<td>43%</td>
</tr>
</tbody>
</table>

Cryptocurrencies (e.g., Bitcoin, Ethereum, Dogecoin, etc.)  

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Male</th>
<th>Female</th>
<th>Gen Z</th>
<th>Millennials</th>
<th>Gen X</th>
<th>Baby Boomers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>29%</td>
<td>33%</td>
<td>25%</td>
<td>23%</td>
<td>39%</td>
<td>32%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Other, please specify  

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Male</th>
<th>Female</th>
<th>Gen Z</th>
<th>Millennials</th>
<th>Gen X</th>
<th>Baby Boomers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2%</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>3%</td>
</tr>
</tbody>
</table>

I am not interested in including any types of investments for my retirement strategy  

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Male</th>
<th>Female</th>
<th>Gen Z</th>
<th>Millennials</th>
<th>Gen X</th>
<th>Baby Boomers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>42%</td>
<td>19%</td>
<td>29%</td>
<td>25%</td>
<td>20%</td>
<td>28%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Q2: What best describes your experiences or opinions on investing in cryptocurrencies?

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Male</th>
<th>Female</th>
<th>Gen Z</th>
<th>Millennials</th>
<th>Gen X</th>
<th>Baby Boomers</th>
</tr>
</thead>
<tbody>
<tr>
<td>I have no idea how cryptocurrencies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>work</td>
<td>25%</td>
<td>21%</td>
<td>30%</td>
<td>22%</td>
<td>23%</td>
<td>29%</td>
<td>26%</td>
</tr>
<tr>
<td>I would never invest in it</td>
<td>10%</td>
<td>11%</td>
<td>9%</td>
<td>10%</td>
<td>6%</td>
<td>7%</td>
<td>16%</td>
</tr>
<tr>
<td>I am curious in investing</td>
<td>28%</td>
<td>28%</td>
<td>27%</td>
<td>32%</td>
<td>33%</td>
<td>25%</td>
<td>21%</td>
</tr>
<tr>
<td>I plan to discuss investing in crypto</td>
<td>12%</td>
<td>13%</td>
<td>11%</td>
<td>17%</td>
<td>14%</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>currencies with a financial advisor</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I need to do more research</td>
<td>34%</td>
<td>31%</td>
<td>38%</td>
<td>33%</td>
<td>39%</td>
<td>33%</td>
<td>32%</td>
</tr>
<tr>
<td>I don’t think it’s a legitimate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>investment or retirement strategy</td>
<td>9%</td>
<td>10%</td>
<td>7%</td>
<td>10%</td>
<td>7%</td>
<td>5%</td>
<td>13%</td>
</tr>
<tr>
<td>I currently invest in crypto</td>
<td>20%</td>
<td>23%</td>
<td>16%</td>
<td>16%</td>
<td>28%</td>
<td>22%</td>
<td>14%</td>
</tr>
<tr>
<td>currencies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
<td>1%</td>
<td>0%</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Q3: What best describes your experiences or opinions on investing in ESG (environmental, social and governance) or SRI (socially responsible investment) funds?

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Male</th>
<th>Female</th>
<th>Gen Z</th>
<th>Millennials</th>
<th>Gen X</th>
<th>Baby Boomers</th>
</tr>
</thead>
<tbody>
<tr>
<td>I want to invest in them, but don’t</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>know where to start</td>
<td>22%</td>
<td>21%</td>
<td>24%</td>
<td>24%</td>
<td>29%</td>
<td>21%</td>
<td>16%</td>
</tr>
<tr>
<td>I don’t see the value in investing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in funds like these</td>
<td>8%</td>
<td>11%</td>
<td>6%</td>
<td>8%</td>
<td>7%</td>
<td>7%</td>
<td>12%</td>
</tr>
</tbody>
</table>
### Q4: Are you preparing financially for retirement?

<table>
<thead>
<tr>
<th></th>
<th>Total N=2007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td>I haven’t found any investment options that align with my retirement goals</td>
<td>12%</td>
<td>12%</td>
<td>13%</td>
<td>17%</td>
<td>9%</td>
<td>9%</td>
<td>14%</td>
</tr>
<tr>
<td>I plan on discussing investing in ESG or SRI funds with a personal financial advisor</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>16%</td>
<td>17%</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>I don’t see how socially responsible investment funds such as ESG and SRI funds can be profitable</td>
<td>8%</td>
<td>10%</td>
<td>6%</td>
<td>8%</td>
<td>8%</td>
<td>7%</td>
<td>9%</td>
</tr>
<tr>
<td>I currently invest in ESG or SRI funds</td>
<td>7%</td>
<td>9%</td>
<td>6%</td>
<td>10%</td>
<td>10%</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>I have never heard of these</td>
<td>43%</td>
<td>39%</td>
<td>47%</td>
<td>37%</td>
<td>40%</td>
<td>52%</td>
<td>44%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
</tr>
</tbody>
</table>

### Q5: What are some stressors that come to mind when thinking about your retirement plans?

<table>
<thead>
<tr>
<th></th>
<th>Total N=2007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td>I feel I didn’t invest early enough</td>
<td>32%</td>
<td>33%</td>
<td>31%</td>
<td>23%</td>
<td>34%</td>
<td>33%</td>
<td>39%</td>
</tr>
<tr>
<td>COVID-19 set-back my retirement plans</td>
<td>22%</td>
<td>21%</td>
<td>23%</td>
<td>23%</td>
<td>27%</td>
<td>22%</td>
<td>16%</td>
</tr>
<tr>
<td>I feel my financial planning for retirement could be better</td>
<td>37%</td>
<td>37%</td>
<td>36%</td>
<td>30%</td>
<td>40%</td>
<td>39%</td>
<td>37%</td>
</tr>
<tr>
<td>I don’t have a good sense of what I need to retire comfortably</td>
<td>28%</td>
<td>23%</td>
<td>33%</td>
<td>33%</td>
<td>34%</td>
<td>26%</td>
<td>18%</td>
</tr>
<tr>
<td>I’m afraid social security will not be around by the time I am eligible</td>
<td>29%</td>
<td>27%</td>
<td>31%</td>
<td>20%</td>
<td>35%</td>
<td>36%</td>
<td>26%</td>
</tr>
<tr>
<td>I have no stressors about retirement</td>
<td>17%</td>
<td>16%</td>
<td>17%</td>
<td>20%</td>
<td>12%</td>
<td>16%</td>
<td>20%</td>
</tr>
</tbody>
</table>
Q6: What has negatively affected your ability to prepare for retirement?

<table>
<thead>
<tr>
<th></th>
<th>Total N=2007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td>Covid-19</td>
<td>26%</td>
<td>25%</td>
<td>27%</td>
<td>27%</td>
<td>32%</td>
<td>24%</td>
<td>21%</td>
</tr>
<tr>
<td>Failure to plan for retirement</td>
<td>25%</td>
<td>25%</td>
<td>24%</td>
<td>16%</td>
<td>29%</td>
<td>29%</td>
<td>24%</td>
</tr>
<tr>
<td>Lack of resources</td>
<td>34%</td>
<td>31%</td>
<td>37%</td>
<td>30%</td>
<td>39%</td>
<td>35%</td>
<td>32%</td>
</tr>
<tr>
<td>Lack of information on how to start preparing for retirement</td>
<td>28%</td>
<td>23%</td>
<td>33%</td>
<td>34%</td>
<td>34%</td>
<td>29%</td>
<td>16%</td>
</tr>
<tr>
<td>Failure to plan for unexpected expenses (i.e., a surprise vet bill, trip to the ER, car troubles, etc.)</td>
<td>28%</td>
<td>23%</td>
<td>32%</td>
<td>25%</td>
<td>32%</td>
<td>30%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Q7: From where do you receive most of your financial advice from?

<table>
<thead>
<tr>
<th></th>
<th>Total N=2007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td>A financial advisor</td>
<td>21%</td>
<td>25%</td>
<td>17%</td>
<td>17%</td>
<td>21%</td>
<td>19%</td>
<td>28%</td>
</tr>
<tr>
<td>A parent or my parents</td>
<td>20%</td>
<td>15%</td>
<td>25%</td>
<td>31%</td>
<td>26%</td>
<td>14%</td>
<td>9%</td>
</tr>
<tr>
<td>A family member or my family members</td>
<td>28%</td>
<td>24%</td>
<td>32%</td>
<td>34%</td>
<td>31%</td>
<td>26%</td>
<td>22%</td>
</tr>
<tr>
<td>A trusted friend or friends</td>
<td>24%</td>
<td>24%</td>
<td>24%</td>
<td>27%</td>
<td>26%</td>
<td>25%</td>
<td>20%</td>
</tr>
<tr>
<td>Social media</td>
<td>18%</td>
<td>17%</td>
<td>19%</td>
<td>26%</td>
<td>20%</td>
<td>17%</td>
<td>8%</td>
</tr>
<tr>
<td>Online blog</td>
<td>11%</td>
<td>10%</td>
<td>12%</td>
<td>12%</td>
<td>15%</td>
<td>10%</td>
<td>6%</td>
</tr>
<tr>
<td>Website or online publication</td>
<td>24%</td>
<td>26%</td>
<td>23%</td>
<td>19%</td>
<td>27%</td>
<td>26%</td>
<td>25%</td>
</tr>
<tr>
<td>Club(s)</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>4%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Books/Published guides/Periodicals (e.g., Wall Street Journal)</td>
<td>13%</td>
<td>15%</td>
<td>11%</td>
<td>13%</td>
<td>12%</td>
<td>11%</td>
<td>16%</td>
</tr>
<tr>
<td>Television</td>
<td>12%</td>
<td>13%</td>
<td>11%</td>
<td>15%</td>
<td>11%</td>
<td>13%</td>
<td>9%</td>
</tr>
<tr>
<td>Seminar(s)/Speaking event(s)</td>
<td>5%</td>
<td>6%</td>
<td>5%</td>
<td>6%</td>
<td>5%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>None of the above</td>
<td>20%</td>
<td>19%</td>
<td>21%</td>
<td>14%</td>
<td>16%</td>
<td>26%</td>
<td>23%</td>
</tr>
</tbody>
</table>
Q7a: Have you acted on financial advice you found online or through social media?

<table>
<thead>
<tr>
<th></th>
<th>Total N=784</th>
<th>Male N=388</th>
<th>Female N=396</th>
<th>Gen Z N=209</th>
<th>Millennials N=225</th>
<th>Gen X N=195</th>
<th>Baby Boomers N=155</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>60%</td>
<td>64%</td>
<td>57%</td>
<td>67%</td>
<td>67%</td>
<td>55%</td>
<td>48%</td>
</tr>
<tr>
<td>No</td>
<td>40%</td>
<td>36%</td>
<td>43%</td>
<td>33%</td>
<td>33%</td>
<td>45%</td>
<td>52%</td>
</tr>
</tbody>
</table>

Q7b: Which of the following social media apps do you receive financial advice?

<table>
<thead>
<tr>
<th>App</th>
<th>Total N=357</th>
<th>Male N=166</th>
<th>Female N=191</th>
<th>Gen Z N=132</th>
<th>Millennials N=102</th>
<th>Gen X N=84</th>
<th>Baby Boomers N=39</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facebook</td>
<td>57%</td>
<td>58%</td>
<td>55%</td>
<td>45%</td>
<td>62%</td>
<td>70%</td>
<td>51%</td>
</tr>
<tr>
<td>Reddit</td>
<td>22%</td>
<td>25%</td>
<td>20%</td>
<td>22%</td>
<td>25%</td>
<td>26%</td>
<td>8%</td>
</tr>
<tr>
<td>Discord</td>
<td>9%</td>
<td>8%</td>
<td>9%</td>
<td>16%</td>
<td>7%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>TikTok</td>
<td>35%</td>
<td>26%</td>
<td>43%</td>
<td>56%</td>
<td>28%</td>
<td>24%</td>
<td>5%</td>
</tr>
<tr>
<td>Instagram</td>
<td>39%</td>
<td>36%</td>
<td>41%</td>
<td>55%</td>
<td>36%</td>
<td>29%</td>
<td>13%</td>
</tr>
<tr>
<td>YouTube</td>
<td>64%</td>
<td>63%</td>
<td>64%</td>
<td>63%</td>
<td>71%</td>
<td>62%</td>
<td>51%</td>
</tr>
<tr>
<td>Twitter</td>
<td>30%</td>
<td>39%</td>
<td>23%</td>
<td>33%</td>
<td>30%</td>
<td>29%</td>
<td>26%</td>
</tr>
<tr>
<td>Blogs</td>
<td>17%</td>
<td>16%</td>
<td>19%</td>
<td>14%</td>
<td>19%</td>
<td>17%</td>
<td>26%</td>
</tr>
<tr>
<td>Twitch</td>
<td>10%</td>
<td>9%</td>
<td>10%</td>
<td>15%</td>
<td>11%</td>
<td>4%</td>
<td>0%</td>
</tr>
<tr>
<td>Snapchat</td>
<td>19%</td>
<td>16%</td>
<td>21%</td>
<td>27%</td>
<td>17%</td>
<td>17%</td>
<td>3%</td>
</tr>
<tr>
<td>LinkedIn</td>
<td>17%</td>
<td>20%</td>
<td>14%</td>
<td>13%</td>
<td>17%</td>
<td>23%</td>
<td>18%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
<td>1%</td>
<td>0%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Q8: With your current retirement plan (if any) when do you think you'll be able to retire?

<table>
<thead>
<tr>
<th>Period</th>
<th>Total N=2,007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sometime by their 40s or earlier (NET)</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>21%</td>
<td>11%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Before my 30s</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>5%</td>
<td>3%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>By my 30s</td>
<td>3%</td>
<td>2%</td>
<td>3%</td>
<td>8%</td>
<td>3%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>By my 40s</td>
<td>4%</td>
<td>4%</td>
<td>5%</td>
<td>9%</td>
<td>6%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>By my 50s</td>
<td>12%</td>
<td>14%</td>
<td>10%</td>
<td>15%</td>
<td>14%</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>By my 60s</td>
<td>29%</td>
<td>35%</td>
<td>24%</td>
<td>24%</td>
<td>24%</td>
<td>28%</td>
<td>41%</td>
</tr>
<tr>
<td>By my 70s</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
<td>8%</td>
<td>14%</td>
<td>23%</td>
<td>24%</td>
</tr>
<tr>
<td>By my 80s</td>
<td>4%</td>
<td>3%</td>
<td>4%</td>
<td>4%</td>
<td>5%</td>
<td>4%</td>
<td>2%</td>
</tr>
<tr>
<td>Never/ I will be working for the rest of my life</td>
<td>9%</td>
<td>8%</td>
<td>11%</td>
<td>4%</td>
<td>13%</td>
<td>13%</td>
<td>8%</td>
</tr>
<tr>
<td>No idea, I don’t have a retirement plan</td>
<td>20%</td>
<td>14%</td>
<td>25%</td>
<td>25%</td>
<td>18%</td>
<td>22%</td>
<td>14%</td>
</tr>
<tr>
<td>By their 70s or 80s (NET)</td>
<td>21%</td>
<td>21%</td>
<td>21%</td>
<td>11%</td>
<td>19%</td>
<td>27%</td>
<td>26%</td>
</tr>
</tbody>
</table>
Never/ I will be working for the rest of my life OR no idea, don't have a retirement plan (NET)

<table>
<thead>
<tr>
<th></th>
<th>Total N=2,007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td>Using an employer-sponsored benefit (e.g., 401k, IRA, stock options, etc.)</td>
<td>38%</td>
<td>39%</td>
<td>37%</td>
<td>31%</td>
<td>39%</td>
<td>40%</td>
<td>44%</td>
</tr>
<tr>
<td>Bonds (not series EE)</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>8%</td>
<td>9%</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>Bullion (e.g. Gold, Silver, Platinum, etc.)</td>
<td>6%</td>
<td>9%</td>
<td>4%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>7%</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>11%</td>
<td>13%</td>
<td>9%</td>
<td>11%</td>
<td>10%</td>
<td>9%</td>
<td>15%</td>
</tr>
<tr>
<td>Collectibles/Valuables</td>
<td>12%</td>
<td>14%</td>
<td>11%</td>
<td>13%</td>
<td>12%</td>
<td>12%</td>
<td>13%</td>
</tr>
<tr>
<td>Cryptocurrencies (e.g. Bitcoin, Ethereum, etc.)</td>
<td>19%</td>
<td>23%</td>
<td>16%</td>
<td>15%</td>
<td>26%</td>
<td>23%</td>
<td>13%</td>
</tr>
<tr>
<td>Dividends</td>
<td>10%</td>
<td>13%</td>
<td>7%</td>
<td>10%</td>
<td>10%</td>
<td>9%</td>
<td>13%</td>
</tr>
<tr>
<td>Individual Retirement Accounts (traditional or Roth)</td>
<td>24%</td>
<td>30%</td>
<td>19%</td>
<td>19%</td>
<td>22%</td>
<td>23%</td>
<td>35%</td>
</tr>
<tr>
<td>Land/Real estate</td>
<td>14%</td>
<td>16%</td>
<td>13%</td>
<td>16%</td>
<td>14%</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>Shares in a mutual fund</td>
<td>13%</td>
<td>16%</td>
<td>11%</td>
<td>11%</td>
<td>12%</td>
<td>11%</td>
<td>20%</td>
</tr>
<tr>
<td>Stocks</td>
<td>30%</td>
<td>33%</td>
<td>27%</td>
<td>31%</td>
<td>33%</td>
<td>26%</td>
<td>30%</td>
</tr>
<tr>
<td>Whole Life Insurance</td>
<td>15%</td>
<td>15%</td>
<td>16%</td>
<td>18%</td>
<td>13%</td>
<td>16%</td>
<td>15%</td>
</tr>
<tr>
<td>Other, please specify</td>
<td>13%</td>
<td>11%</td>
<td>15%</td>
<td>8%</td>
<td>11%</td>
<td>16%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Q9: How do you save for your retirement?

Q10: How do you feel about using financial planning apps (e.g., Stash, Acorns, etc.) for retirement planning?
retirement as much as I would like
I've made a lot of money using them 8% 8% 8% 12% 10% 5% 4%
I occasionally use them to invest 18% 19% 17% 20% 26% 16% 11%
They are the only way I am saving for retirement 9% 10% 9% 12% 12% 9% 3%
Other 1% 1% 1% 0% 1% 1% 1%
I've never used one 40% 39% 40% 27% 32% 46% 53%
I have never heard of them 13% 11% 15% 13% 7% 14% 19%

Q10a: Do you believe that using a micro-investing app (i.e., acorns, robin hood etc.) could provide for your retirement?

<table>
<thead>
<tr>
<th>Total N=950</th>
<th>Male N=494</th>
<th>Female N=456</th>
<th>Gen Z N=299</th>
<th>Millennials N=308</th>
<th>Gen X N=201</th>
<th>Baby Boomers N=142</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes, I believe it could</td>
<td>63%</td>
<td>63%</td>
<td>62%</td>
<td>61%</td>
<td>68%</td>
<td>69%</td>
</tr>
<tr>
<td>No, I don’t believe it could</td>
<td>18%</td>
<td>20%</td>
<td>16%</td>
<td>23%</td>
<td>12%</td>
<td>13%</td>
</tr>
<tr>
<td>I’m not sure</td>
<td>19%</td>
<td>17%</td>
<td>22%</td>
<td>16%</td>
<td>20%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Q11: Are you considering starting a side gig to boost your contributions to your retirement investments?

<table>
<thead>
<tr>
<th>Total N=2,007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>45%</td>
<td>45%</td>
<td>45%</td>
<td>43%</td>
<td>57%</td>
<td>44%</td>
</tr>
<tr>
<td>No, I’m not considering doing this</td>
<td>45%</td>
<td>45%</td>
<td>46%</td>
<td>44%</td>
<td>34%</td>
<td>49%</td>
</tr>
<tr>
<td>No, I already have a side gig for this purpose</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>13%</td>
<td>9%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Q12: When it comes to planning for retirement, how do you feel about your planning?

<table>
<thead>
<tr>
<th>Total N=2,007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td>I’m looking to increase my</td>
<td>29%</td>
<td>31%</td>
<td>27%</td>
<td>27%</td>
<td>34%</td>
<td>26%</td>
</tr>
<tr>
<td>contributions to saving</td>
<td>Total N=2,007</td>
<td>Male N=999</td>
<td>Female N=1008</td>
<td>Gen Z N=502</td>
<td>Millennials N=503</td>
<td>Gen X N=501</td>
</tr>
<tr>
<td>---------------------------------------------------</td>
<td>---------------</td>
<td>------------</td>
<td>---------------</td>
<td>-------------</td>
<td>-------------------</td>
<td>-------------</td>
</tr>
<tr>
<td>I’m doing the best I can</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I feel unprepared</td>
<td>38%</td>
<td>40%</td>
<td>37%</td>
<td>31%</td>
<td>39%</td>
<td>40%</td>
</tr>
<tr>
<td>I feel prepared</td>
<td>16%</td>
<td>20%</td>
<td>11%</td>
<td>16%</td>
<td>12%</td>
<td>14%</td>
</tr>
<tr>
<td>I have not started planning at all</td>
<td>19%</td>
<td>13%</td>
<td>25%</td>
<td>27%</td>
<td>20%</td>
<td>18%</td>
</tr>
<tr>
<td>I feel I have screwed up my retirement</td>
<td>15%</td>
<td>15%</td>
<td>16%</td>
<td>14%</td>
<td>16%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Q12a: Please fill in the blank “I believe I screwed up my retirement by _____”.

<table>
<thead>
<tr>
<th></th>
<th>Total N=2,007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not planning early enough</td>
<td>64%</td>
<td>62%</td>
<td>67%</td>
<td>39%</td>
<td>68%</td>
<td>68%</td>
<td>81%</td>
</tr>
<tr>
<td>Taking money out of my retirement fund to cover expenses during last year’s economic downturn</td>
<td>26%</td>
<td>25%</td>
<td>27%</td>
<td>39%</td>
<td>23%</td>
<td>22%</td>
<td>20%</td>
</tr>
<tr>
<td>Pulling out investments due to initial panic during last year’s economic downturn</td>
<td>21%</td>
<td>22%</td>
<td>19%</td>
<td>24%</td>
<td>25%</td>
<td>21%</td>
<td>14%</td>
</tr>
<tr>
<td>Listening to unqualified financial advice</td>
<td>15%</td>
<td>16%</td>
<td>14%</td>
<td>19%</td>
<td>7%</td>
<td>15%</td>
<td>18%</td>
</tr>
<tr>
<td>Taking money out of retirement prematurely in the past</td>
<td>33%</td>
<td>39%</td>
<td>28%</td>
<td>32%</td>
<td>33%</td>
<td>35%</td>
<td>32%</td>
</tr>
</tbody>
</table>

Q13: To what extent do you agree or disagree with the following statement: I fear that I will be a financial burden to my family due to not being prepared for retirement.

<table>
<thead>
<tr>
<th></th>
<th>Total N=2,007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agree (NET)</td>
<td>44%</td>
<td>37%</td>
<td>50%</td>
<td>53%</td>
<td>54%</td>
<td>45%</td>
<td>23%</td>
</tr>
<tr>
<td>Strongly agree</td>
<td>22%</td>
<td>19%</td>
<td>25%</td>
<td>28%</td>
<td>28%</td>
<td>23%</td>
<td>9%</td>
</tr>
<tr>
<td>Somewhat agree</td>
<td>22%</td>
<td>18%</td>
<td>25%</td>
<td>25%</td>
<td>26%</td>
<td>22%</td>
<td>14%</td>
</tr>
</tbody>
</table>
Q14: To what extent do you agree or disagree with the following statement: I feel like I don’t have enough money to qualify to speak with a financial advisor.

<table>
<thead>
<tr>
<th></th>
<th>Total N=2,007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Agree (NET)</strong></td>
<td>47%</td>
<td>43%</td>
<td>51%</td>
<td>48%</td>
<td>56%</td>
<td>50%</td>
<td>35%</td>
</tr>
<tr>
<td>Strongly agree</td>
<td>26%</td>
<td>24%</td>
<td>29%</td>
<td>26%</td>
<td>30%</td>
<td>31%</td>
<td>18%</td>
</tr>
<tr>
<td>Somewhat agree</td>
<td>21%</td>
<td>20%</td>
<td>22%</td>
<td>22%</td>
<td>26%</td>
<td>20%</td>
<td>16%</td>
</tr>
<tr>
<td>Neither agree nor disagree</td>
<td>28%</td>
<td>25%</td>
<td>31%</td>
<td>33%</td>
<td>26%</td>
<td>28%</td>
<td>27%</td>
</tr>
<tr>
<td>Somewhat disagree</td>
<td>11%</td>
<td>13%</td>
<td>8%</td>
<td>10%</td>
<td>11%</td>
<td>9%</td>
<td>12%</td>
</tr>
<tr>
<td>Strongly disagree</td>
<td>14%</td>
<td>18%</td>
<td>9%</td>
<td>9%</td>
<td>7%</td>
<td>13%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Disagree (NET)</strong></td>
<td>24%</td>
<td>31%</td>
<td>17%</td>
<td>19%</td>
<td>18%</td>
<td>22%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Q15: To what extent do you agree or disagree with the following statement: I can handle all my investments on my own.

<table>
<thead>
<tr>
<th></th>
<th>Total N=2,007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Agree (NET)</strong></td>
<td>38%</td>
<td>43%</td>
<td>32%</td>
<td>42%</td>
<td>37%</td>
<td>32%</td>
<td>40%</td>
</tr>
<tr>
<td>Strongly agree</td>
<td>16%</td>
<td>18%</td>
<td>13%</td>
<td>18%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Somewhat agree</td>
<td>22%</td>
<td>25%</td>
<td>19%</td>
<td>25%</td>
<td>22%</td>
<td>18%</td>
<td>25%</td>
</tr>
<tr>
<td>Neither agree nor disagree</td>
<td>31%</td>
<td>30%</td>
<td>33%</td>
<td>31%</td>
<td>29%</td>
<td>34%</td>
<td>31%</td>
</tr>
<tr>
<td>Somewhat disagree</td>
<td>18%</td>
<td>17%</td>
<td>18%</td>
<td>16%</td>
<td>20%</td>
<td>16%</td>
<td>18%</td>
</tr>
<tr>
<td>Strongly disagree</td>
<td>13%</td>
<td>10%</td>
<td>17%</td>
<td>11%</td>
<td>13%</td>
<td>18%</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Disagree (NET)</strong></td>
<td>31%</td>
<td>27%</td>
<td>35%</td>
<td>27%</td>
<td>34%</td>
<td>34%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Q16: What factors are holding you back from meeting with a financial advisor?

<table>
<thead>
<tr>
<th></th>
<th>Total N=2,007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td>I’m unsure of how to pick a financial advisor</td>
<td>14%</td>
<td>11%</td>
<td>16%</td>
<td>16%</td>
<td>15%</td>
<td>13%</td>
<td>10%</td>
</tr>
<tr>
<td>Reason for Not Working with a Financial Advisor</td>
<td>Male</td>
<td>Female</td>
<td>Gen Z</td>
<td>Millennials</td>
<td>Gen X</td>
<td>Baby Boomers</td>
<td></td>
</tr>
<tr>
<td>-----------------------------------------------</td>
<td>------</td>
<td>--------</td>
<td>-------</td>
<td>-------------</td>
<td>-------</td>
<td>--------------</td>
<td></td>
</tr>
<tr>
<td>I do not have enough money</td>
<td>11%</td>
<td>10%</td>
<td>12%</td>
<td>11%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>I do not trust them</td>
<td>8%</td>
<td>10%</td>
<td>6%</td>
<td>6%</td>
<td>7%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>I do not need a financial advisor</td>
<td>9%</td>
<td>11%</td>
<td>7%</td>
<td>9%</td>
<td>5%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>I can seek out financial advice on my own through online research</td>
<td>11%</td>
<td>12%</td>
<td>9%</td>
<td>12%</td>
<td>10%</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>1%</td>
<td>0%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>N/A; I currently use a financial advisor</td>
<td>59%</td>
<td>58%</td>
<td>60%</td>
<td>56%</td>
<td>65%</td>
<td>61%</td>
<td></td>
</tr>
</tbody>
</table>

**Q17:** Would you feel more comfortable about your retirement plans if you were working with a financial advisor?

<table>
<thead>
<tr>
<th>Reason for Not Working with a Financial Advisor</th>
<th>Total N=2,007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>10%</td>
<td>10%</td>
<td>11%</td>
<td>12%</td>
<td>12%</td>
<td>10%</td>
<td>7%</td>
</tr>
<tr>
<td>No</td>
<td>12%</td>
<td>14%</td>
<td>9%</td>
<td>9%</td>
<td>8%</td>
<td>11%</td>
<td>19%</td>
</tr>
<tr>
<td>I'm not sure</td>
<td>19%</td>
<td>18%</td>
<td>20%</td>
<td>23%</td>
<td>16%</td>
<td>18%</td>
<td>20%</td>
</tr>
<tr>
<td>N/A; I already work with a financial advisor</td>
<td>59%</td>
<td>58%</td>
<td>60%</td>
<td>56%</td>
<td>65%</td>
<td>61%</td>
<td>54%</td>
</tr>
</tbody>
</table>

**Q18:** Which of the following factors are most important for you to consider when deciding who/the service you use to invest your money?

<table>
<thead>
<tr>
<th>Factor</th>
<th>Total N=2,007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust</td>
<td>7.18</td>
<td>7.10</td>
<td>7.26</td>
<td>5.87</td>
<td>5.63</td>
<td>5.67</td>
<td>5.52</td>
</tr>
<tr>
<td>Honesty</td>
<td>7.12</td>
<td>7.01</td>
<td>7.23</td>
<td>7.31</td>
<td>7.17</td>
<td>7.07</td>
<td>7.17</td>
</tr>
<tr>
<td>Reputation</td>
<td>6.19</td>
<td>6.12</td>
<td>6.27</td>
<td>7.16</td>
<td>7.06</td>
<td>7.11</td>
<td>7.14</td>
</tr>
<tr>
<td>Rate of return</td>
<td>5.80</td>
<td>6.18</td>
<td>5.37</td>
<td>6.14</td>
<td>6.16</td>
<td>6.27</td>
<td>6.20</td>
</tr>
<tr>
<td>Customer/Client service</td>
<td>5.44</td>
<td>5.24</td>
<td>5.64</td>
<td>5.35</td>
<td>5.65</td>
<td>5.72</td>
<td>6.34</td>
</tr>
<tr>
<td>Positive reviews</td>
<td>5.38</td>
<td>5.16</td>
<td>5.61</td>
<td>5.58</td>
<td>5.37</td>
<td>5.67</td>
<td>5.18</td>
</tr>
<tr>
<td>The type of fee structure or the amount of fees</td>
<td>5.29</td>
<td>5.36</td>
<td>5.22</td>
<td>5.91</td>
<td>5.41</td>
<td>5.40</td>
<td>4.87</td>
</tr>
<tr>
<td>Tech-savviness</td>
<td>3.79</td>
<td>3.85</td>
<td>3.73</td>
<td>5.05</td>
<td>5.15</td>
<td>5.30</td>
<td>5.58</td>
</tr>
<tr>
<td>Social and environmental consciousness</td>
<td>3.39</td>
<td>3.21</td>
<td>3.58</td>
<td>4.31</td>
<td>3.77</td>
<td>3.85</td>
<td>3.34</td>
</tr>
</tbody>
</table>
### Q19: How do you decide whether a financial advisor or advisors should be trusted?

<table>
<thead>
<tr>
<th>Method</th>
<th>Total N=2,007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td>by looking at the advisor’s credentials</td>
<td>44%</td>
<td>42%</td>
<td>45%</td>
<td>36%</td>
<td>47%</td>
<td>45%</td>
<td>47%</td>
</tr>
<tr>
<td>by looking for fee-only advisors</td>
<td>12%</td>
<td>13%</td>
<td>11%</td>
<td>16%</td>
<td>12%</td>
<td>11%</td>
<td>9%</td>
</tr>
<tr>
<td>by asking for recommendations</td>
<td>42%</td>
<td>42%</td>
<td>42%</td>
<td>37%</td>
<td>41%</td>
<td>44%</td>
<td>46%</td>
</tr>
<tr>
<td>by asking about past experiences from current or former advisees</td>
<td>37%</td>
<td>40%</td>
<td>34%</td>
<td>32%</td>
<td>33%</td>
<td>38%</td>
<td>43%</td>
</tr>
<tr>
<td>by looking at the popularity of the advisor’s website or social media profile</td>
<td>21%</td>
<td>19%</td>
<td>23%</td>
<td>27%</td>
<td>24%</td>
<td>21%</td>
<td>11%</td>
</tr>
<tr>
<td>by looking at online recommendations</td>
<td>38%</td>
<td>36%</td>
<td>39%</td>
<td>36%</td>
<td>41%</td>
<td>37%</td>
<td>38%</td>
</tr>
</tbody>
</table>

### Q20: When you think of entrusting your money with a financial advisor, how would you describe the standard you would hold him or her to?

<table>
<thead>
<tr>
<th>Standard Description</th>
<th>Total N=2,007</th>
<th>Male N=999</th>
<th>Female N=1008</th>
<th>Gen Z N=502</th>
<th>Millennials N=503</th>
<th>Gen X N=501</th>
<th>Baby Boomers N=501</th>
</tr>
</thead>
<tbody>
<tr>
<td>The same standard as my primary care provider</td>
<td>36%</td>
<td>37%</td>
<td>34%</td>
<td>22%</td>
<td>32%</td>
<td>39%</td>
<td>49%</td>
</tr>
<tr>
<td>The same standard as my real estate agent</td>
<td>14%</td>
<td>12%</td>
<td>15%</td>
<td>18%</td>
<td>16%</td>
<td>13%</td>
<td>8%</td>
</tr>
<tr>
<td>The same standard as my employee(s)</td>
<td>12%</td>
<td>12%</td>
<td>12%</td>
<td>13%</td>
<td>13%</td>
<td>14%</td>
<td>9%</td>
</tr>
<tr>
<td>The same standard as a general contractor</td>
<td>9%</td>
<td>9%</td>
<td>8%</td>
<td>11%</td>
<td>10%</td>
<td>8%</td>
<td>6%</td>
</tr>
<tr>
<td>The same standard as my therapist</td>
<td>9%</td>
<td>7%</td>
<td>11%</td>
<td>14%</td>
<td>10%</td>
<td>8%</td>
<td>3%</td>
</tr>
<tr>
<td>The same standard as a car mechanic</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>9%</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>The same standard as an airplane pilot</td>
<td>10%</td>
<td>11%</td>
<td>9%</td>
<td>9%</td>
<td>11%</td>
<td>9%</td>
<td>11%</td>
</tr>
</tbody>
</table>