

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?

	Total N=2007	Male N=999	Female N=1008	Gen Z N=502	Millennials N=503	Gen X N=501	Baby Boomers N=501
401k	42%	43%	41%	33%	51%	44%	39%
Certificates of Deposit	15%	16%	13%	12%	14%	15%	19%
Individual Retirement Accounts (traditional or Roth)	29%	33%	25%	17%	29%	32%	38%
Land/Real estate	27%	28%	26%	29%	29%	26%	25%
Socially Responsible Investment (SRIs) plans	10%	10%	9%	9%	10%	8%	10%
Green and renewable energy	17%	19%	15%	17%	19%	16%	17%
Private equity funds/pools (e.g., venture capital funds)	11%	12%	10%	13%	13%	10%	7%

Investing in start-ups/Angel investing (e.g., investing personal funds into a business you feel passionate about or want to help grow)	13%	14%	12%	14%	17%	12%	10%
Stocks	41%	45%	36%	38%	46%	37%	43%
Cryptocurrencies (e.g., Bitcoin, Ethereum, Dogecoin, etc.)	29%	33%	25%	23%	39%	32%	23%
Other, please specify	2%	2%	1%	1%	1%	1%	3%
I am not interested in including any types of investments for my retirement strategy	42%	19%	29%	25%	20%	28%	23%

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

	Total N=2007	Male N=999	Female N=1008	Gen Z N=502	Millennials N=503	Gen X N=501	Baby Boomers N=501
I have no idea how cryptocurrencies work	25%	21%	30%	22%	23%	29%	26%
I would never invest in it	10%	11%	9%	10%	6%	7%	16%
I am curious in investing	28%	28%	27%	32%	33%	25%	21%
I plan to discuss investing in crypto currencies with a financial advisor	12%	13%	11%	17%	14%	10%	8%
I need to do more research	34%	31%	38%	33%	39%	33%	32%
I don't think it's a legitimate investment or retirement strategy	9%	10%	7%	10%	7%	5%	13%
I currently invest in crypto currencies	20%	23%	16%	16%	28%	22%	14%
Other	1%	1%	0%	1%	0%	1%	1%

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

	Total N=2007	Male N=999	Female N=1008	Gen Z N=502	Millennials N=503	Gen X N=501	Baby Boomers N=501
I want to invest in them, but don't know where to start	22%	21%	24%	24%	29%	21%	16%
I don't see the value in investing in funds like these	8%	11%	6%	8%	7%	7%	12%

I haven't found any investment options that align with my retirement goals	12%	12%	13%	17%	9%	9%	14%
I plan on discussing investing in ESG or SRI funds with a personal financial advisor	13%	13%	13%	16%	17%	10%	8%
I don't see how socially responsible investment funds such as ESG and SRI funds can be profitable	8%	10%	6%	8%	8%	7%	9%
I currently invest in ESG or SRI funds	7%	9%	6%	10%	10%	4%	5%
I have never heard of these	43%	39%	47%	37%	40%	52%	44%
Other	1%	1%	1%	1%	0%	0%	2%

Q4: Are you preparing financially for retirement?

	Total N=2007	Male N=999	Female N=1008	Gen Z N=502	Millennials N=503	Gen X N=501	Baby Boomers N=501
Yes	58%	67%	49%	46%	58%	57%	71%
No	42%	33%	51%	54%	42%	43%	29%

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

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

Other, please specify	2%	3%	1%	0%	2%	2%	4%
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Q6: What has negatively affected your ability to prepare for retirement?

	Total N=2007	Male N=999	Female N=1008	Gen Z N=502	Millennials N=503	Gen X N=501	Baby Boomers N=501
Covid-19	26%	25%	27%	27%	32%	24%	21%
Failure to plan for retirement	25%	25%	24%	16%	29%	29%	24%
Lack of resources	34%	31%	37%	30%	39%	35%	32%
Lack of guidance	28%	23%	33%	34%	34%	29%	16%
Lack of information on how to start preparing for retirement	25%	20%	30%	30%	32%	23%	15%
Failure to plan for unexpected expenses (i.e., a surprise vet bill, trip to the ER, car troubles, etc.)	28%	23%	32%	25%	32%	30%	24%

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

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

Q7a: Have you acted on financial advice you found online or through social media?

	Total N=784	Male N=388	Female N=396	Gen Z N=209	Millennials N=225	Gen X N=195	Baby Boomers N=155
Yes	60%	64%	57%	67%	67%	55%	48%
No	40%	36%	43%	33%	33%	45%	52%

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

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

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

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

Never/ I will be working for the rest of my life OR no idea, don't have a retirement plan (NET)	29%	22%	36%	28%	31%	35%	22%
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Q9: How do you save for your retirement?

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

Q10: How do you feel about using financial planning apps (e.g., Stash, Acorns, etc.) for retirement planning?

	Total N=2,007	Male N=999	Female N=1008	Gen Z N=502	Millennials N=503	Gen X N=501	Baby Boomers N=501
They helped me learn about investing	18%	17%	19%	21%	23%	17%	9%
I feel like I've outgrown them	7%	8%	5%	10%	9%	5%	3%
They don't help me save for my	9%	9%	9%	11%	13%	7%	7%

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?

	Total N=950	Male N=494	Female N=456	Gen Z N=299	Millennials N=308	Gen X N=201	Baby Boomers N=142
Yes, I believe it could	63%	63%	62%	61%	68%	69%	46%
No, I don't believe it could	18%	20%	16%	23%	12%	13%	26%
I'm not sure	19%	17%	22%	16%	20%	18%	27%

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

	Total N=2,007	Male N=999	Female N=1008	Gen Z N=502	Millennials N=503	Gen X N=501	Baby Boomers N=501
Yes	45%	45%	45%	43%	57%	44%	35%
No, I'm not considering doing this	45%	45%	46%	44%	34%	49%	56%
No, I already have a side gig for this purpose	10%	10%	10%	13%	9%	8%	9%

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

	Total N=2,007	Male N=999	Female N=1008	Gen Z N=502	Millennials N=503	Gen X N=501	Baby Boomers N=501
I'm looking to increase my	29%	31%	27%	27%	34%	26%	28%

contributions to saving							
I'm doing the best I can	38%	40%	37%	31%	39%	40%	44%
I feel unprepared	31%	26%	37%	30%	38%	33%	25%
I feel prepared	16%	20%	11%	16%	12%	14%	21%
I have not started planning at all	19%	13%	25%	27%	20%	18%	11%
I feel I have screwed up my retirement	15%	15%	16%	14%	16%	16%	15%

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

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

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.

	Total N=2,007	Male N=999	Female N=1008	Gen Z N=502	Millennials N=503	Gen X N=501	Baby Boomers N=501
Agree (NET)	44%	37%	50%	53%	54%	45%	23%
Strongly agree	22%	19%	25%	28%	28%	23%	9%
Somewhat agree	22%	18%	25%	25%	26%	22%	14%

Neither agree nor disagree	26%	25%	27%	28%	25%	27%	24%
Somewhat disagree	14%	16%	11%	8%	13%	14%	21%
Strongly disagree	16%	22%	11%	11%	8%	15%	32%
Disagree (NET)	30%	38%	22%	19%	21%	29%	53%

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.

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

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

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

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

	Total N=2,007	Male N=999	Female N=1008	Gen Z N=502	Millennials N=503	Gen X N=501	Baby Boomers N=501
I'm unsure of how to pick a financial advisor	14%	11%	16%	16%	15%	13%	10%

I do not have enough money	11%	10%	12%	11%	10%	10%	11%
I do not trust them	8%	10%	6%	6%	7%	6%	11%
I do not need a financial advisor	9%	11%	7%	9%	5%	9%	13%
I can seek out financial advice on my own through online research	11%	12%	9%	12%	10%	8%	13%
Other	2%	2%	2%	1%	0%	2%	3%
N/A; I currently use a financial advisor	59%	58%	60%	56%	65%	61%	54%

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

	Total N=2,007	Male N=999	Female N=1008	Gen Z N=502	Millennials N=503	Gen X N=501	Baby Boomers N=501
Yes	10%	10%	11%	12%	12%	10%	7%
No	12%	14%	9%	9%	8%	11%	19%
I'm not sure	19%	18%	20%	23%	16%	18%	20%
N/A; I already work with a financial advisor	59%	58%	60%	56%	65%	61%	54%

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

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

Q19: How do you decide whether a financial advisor or advisors should be trusted?

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

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?

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

The same standard as an airplane pilot	10%	11%	9%	9%	11%	9%	11%
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