

# Dentist, Sit-Ups or Financial Planning?

- **PNC Survey finds 84 percent of Americans plan to see a dentist while only 43 percent plan to see a financial planner.**
- **Many view achieving financial fitness as complex and put it off.**
- **PNC recommends simple steps to lock in good financial planning habits.**
- **Maximizing IRA and 401 (k) contributions key to staying on track.**

PITTSBURGH, March 6, 2013 [/PRNewswire/](#) -- Americans who are actively planning for retirement are more likely to visit the dentist or exercise regularly this year than spend time on their investments or retirement planning, according to the newest findings in the *PNC Perspectives on Retirement Survey*.

More than eight out of 10 (84 percent) expect to see their dentist this year for regular cleanings while less than half (43 percent) plan to meet with their financial advisor to review their investment strategies and only half (51 percent) intend to create or review a financial plan, according to the second survey on retirement from The PNC Financial Services Group, Inc. (NYSE: PNC).

Seven out of 10 (70 percent) said they plan to get more exercise regularly in 2013 while only 46 percent plan to increase saving and investing. Overall, two-thirds (65 percent) view money and finances as complex while 67 percent say they procrastinate over financial matters.

"People are finding it easier to develop habits devoted to physical fitness than for financial fitness," said Stephen Pappaterra, head of wealth planning for PNC. "As with physical fitness, reaching a retirement goal doesn't happen by chance. Advisors and clients must have better conversations to create a realistic plan built around their goals and dreams while taking into account their current financial situation."

The survey, which focuses on Americans between the ages of 35 and 70 with at least \$100,000 in total investable assets (representative of nearly 20 percent of U.S. households), also revealed that 62 percent have not taken steps to prepare a retirement income plan.

"In retirement, your financial focus will shift to protecting your assets and developing an income stream to meet your retirement expenses. It's vital to keep in mind that assets will likely need to stretch 20 to 30 years or more," Pappaterra said.

Other findings in PNC's survey revealed insights from those actively planning retirement:

- **Off track:** Only 19 percent believe they are doing better than expected on saving for retirement and less than half (47 percent) believe they are where they need to be. About a third (31 percent) believe they are somewhat behind where they expected to be.
- **Looking for help:** Fewer than half (46 percent) have used a professional financial advisor to develop a financial plan. And over half (54 percent) say they would like more advice on preparing for retirement from a financial advisor or planner.
- **Best moves:** Four in 10 (43 percent) said their best moves in retirement planning included putting as much as they could into retirement plans, contributing by automatic deduction and keeping money in retirement accounts, while 15 percent listed "living within my means" as their best action.
- **Living Wisely:** Most (77 percent) believe they do an excellent or very good job of living within their means.

## Retirement Readiness Tips

"Just as with exercising, there are good habits we can all follow to maintain our financial fitness and proactive steps that can help future retirees get their finances in order," Pappaterra said.

Tips include increasing contributions to a workplace retirement plan until the limit is reached and maximize contributions to Individual Retirement Accounts (IRAs) and employer-sponsored defined contribution plans. Employer-sponsored plans, including 401(k)s, and IRAs offer great advantages

including tax-deductible contributions and tax-deferred growth, he said.

Other steps to financial fitness include paying down a mortgage, paying off debt, rolling over 401 (k)s from past employers into IRAs or current 401 (k)s and saving for emergencies, he said.

Also critically important, Pappaterra said, is to know how much an individual will need to maintain a current lifestyle; reduce spending to maximize retirement savings; consider future health care expenses and think about timing of beginning Social Security payments which could affect the amount one receives.

An online media kit containing survey highlights, background information and graphics are available on PNC's website at <http://www.pnc.com/pncpresskits>.

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### **Survey Methodology**

The *Perspectives of Retirement Survey* was commissioned by PNC to identify attitudes and behaviors of successful savers. The study was conducted online within the United States in January 2013 among a nationwide cross section of 1,020 adults age 35 to 70 with over \$100,000 in investable assets and at least \$25,000 in liquid investable assets. One quarter of the sample had \$1 million or more in total investable assets. The study represents approximately 20 percent of American households. Findings are significant at the 95 percent confidence level with a margin of error of +/- 3.0 percent.

The survey was designed by Artemis Strategy Group ([www.Artemisg.com](http://www.Artemisg.com)), a communications strategy research firm specializing in brand positioning and policy issues.

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