PNC Survey Reveals Emotions Influence Planning, Life Goals, Retirement

Retirement Savers Reinforce Importance of Setting Goals and Monitoring Investments

- 72 percent of "Successful Savers" confident in achieving life goals

- 56 percent of workers want to spend more time with family in retirement

- 3 of 4 savers actively set life goals and regularly monitor retirement plans

PITTSBURGH, Nov. 9, 2017 /PRNewswire/ -- A new survey from The PNC Financial Services Group, Inc. (NYSE: PNC) revealed that a substantial number of those considered to be "successful savers" are confident they will achieve their life goals in retirement and identified key priorities for realizing them.

According to the findings in the most recent PNC Perspectives of Retirement Survey, emotional factors play a key role in planning for life goals, as most respondents indicated they want to enjoy life, feel financially secure and have peace of mind in their retirement.

Specifically among those planning for retirement, three quarters (77 percent) listed living comfortably as a top goal, while 70 percent answered travel and 56 percent selected spending more time with family as top on their list. Of those surveyed, 72 percent are confident they will achieve these goals.

"We understand that consumer decision-making about significant purchases or investments, such as buying a new car, a first home or many other products is heavily influenced by emotion. Similarly, we believe emotions are in play when people think about retirement," said Rich Ramassini, CFP® director of strategy for PNC Investments. "Our survey results reinforce the importance of setting goals and monitoring plans to balance those emotions."

To that end, most successful savers feel they are taking the concrete steps they need to make those goals achievable. Among respondents currently participating in a retirement plan, 70 percent are investing with investment firms, banks and brokerage firms, and in mutual funds, and 77 percent regularly revisit their plans. Further, 53 percent are investing in employer-sponsored retirement plans. In addition, almost half (45 percent) have been saving for at least 20 years.

Other key findings in the survey include:

- Those still working said they expect 40 percent of their spending to go to basic living expenses, followed by travel (19 percent) and healthcare (18 percent) in their retirement.
- More than a third (38 percent) are not actively paying off any expenses before retirement, while 31 percent are attempting to pay off their mortgage and 10 percent are paying down credit card debt.
- Though they care about the future for their children and grandchildren, older baby boomers (age 65-75) are not looking to leave all of their money behind. Eighty-six percent want to live comfortably in retirement.

Those surveyed included working adults and retirees from age 25 to 75 who were deemed "successful savers" because they reported investable assets of at least $50,000 (under age 44) or at least $100,000 (ages 44+), not including funds in 401(k) retirement accounts.

A digital package containing survey highlights, background information and an infographic is available on PNC's website at http://pnc.mediaroom.com/digital-packages.

PNC Investments is a registered broker-dealer and investment adviser, providing a range of retirement and investing options, including brokerage accounts. PNCI provides guidance to help those just starting to invest, those who have been planning and investing for some time, and individuals nearing or in retirement. PNCI offers practical, strategic financial advice and insight to help clients achieve more with their money.

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Survey Methodology

The Perspectives of Retirement Survey was commissioned by PNC to identify attitudes and behaviors of adults. The study was conducted online in the PNC Bank retail footprint Aug. 15–20, 2017 among a cross section of 492 household decision makers age 25 to 75 with self-reported investible assets of $50,000 or more. Findings for the total sample have a margin of error of +/-4.4% at the 95% confidence interval. Survey results are balanced in accordance of the US Census population distribution for age and gender within PNC's footprint to ensure representativeness. No weighting as required.

The survey was designed by Chadwick Martin Bailey, a market research firm specializing in custom research.

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CONTACT:
Alan Aldinger
(412) 768-3771
alan.aldinger@pnc.com

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