



Focus on Workers

**RETIREMENT SAVINGS AND SPENDING 4:
BEHAVIORS AND ATTITUDES TOWARD FINANCIAL
ADVICE**

T. Rowe Price
Dec. 11, 2018

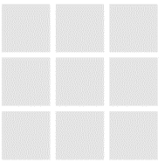


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Methodology

- Representative national study of 3,005 adults 21+ never retired, currently contributing to a 401(k) plan, or eligible to contribute and have a balance of \$1,000+
- Conducted online July 24 through Aug. 14, 2018
- Worker design included oversamples that were then weighted back to naturally occurring proportions:

Workers	Actual N =	Actual Proportion	Weighted Proportion
Millennial (21-37)	1,251	42%	36%
Generation X (38 -53)	503	17%	39%
Baby Boomer (54 or older)	1,251	42%	26%
Total	3,005	100%	100%



ADVICE AND FINANCIAL OBJECTIVES

By Total Workers

Advice Needed to Achieve Financial Objectives

As of 2018. Base: item is a major or minor objective

When it comes to each of the objectives below, which types of advice or support, if any, would be useful to you in achieving this objective?

	OK without advice or support	Net: Any advice	Selecting investments	Figuring out how much you need to save	Tracking progress and making changes as necessary	Deciding if more important than others
Managing a plan to convert your retirement assets into a stream of income for your retirement	20%	80%	27%	36%	31%	15%
Saving to start a business	25%	75%	N/A	39%	33%	19%
Saving for retirement outside your workplace plan or plans, including traditional contributory (not rollover) IRAs and savings accounts	26%	74%	25%	34%	28%	13%
Saving to fund health care expenses in retirement	26%	74%	23%	32%	27%	14%
Saving for college or other educational expense for any members of your household or grandchildren you may have	26%	74%	23%	33%	28%	11%
Saving for retirement through your current 401(k) or other workplace retirement plans currently held by you or other members of your household	29%	71%	27%	31%	33%	12%

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By Total Workers

Advice Needed to Achieve Financial Objectives (cont'd)

As of 2018. Base: item is a major or minor objective

When it comes to each of the objectives below, which types of advice or support, if any, would be useful to you in achieving this objective?

	OK without advice or support	Net: Any advice	Selecting investments	Figuring out how much you need to save	Tracking progress and making changes as necessary	Deciding if more important than others
Saving for retirement through previous 401(k)s or other workplace retirement plans held by you or other members of your household, such as rollover IRAs and balances at previous employers	30%	70%	27%	29%	28%	11%
Saving to purchase a primary residence	32%	68%	N/A	38%	30%	16%
Leaving money for your heirs	33%	67%	18%	28%	23%	13%
Saving for emergencies such as losing your job or having unexpected expenses	35%	65%	N/A	34%	30%	12%
Using HSA funds for long-term investment purpose to fund retirement health expenses	36%	64%	N/A	N/A	49%	19%
Reducing what you owe on other types of debt such as credit cards, home equity lines of credit, etc.	37%	63%	N/A	N/A	52%	17%

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By Total Workers

Advice Needed to Achieve Financial Objectives (cont'd)

As of 2018. Base: item is a major or minor objective

When it comes to each of the objectives below, which types of advice or support, if any, would be useful to you in achieving this objective?

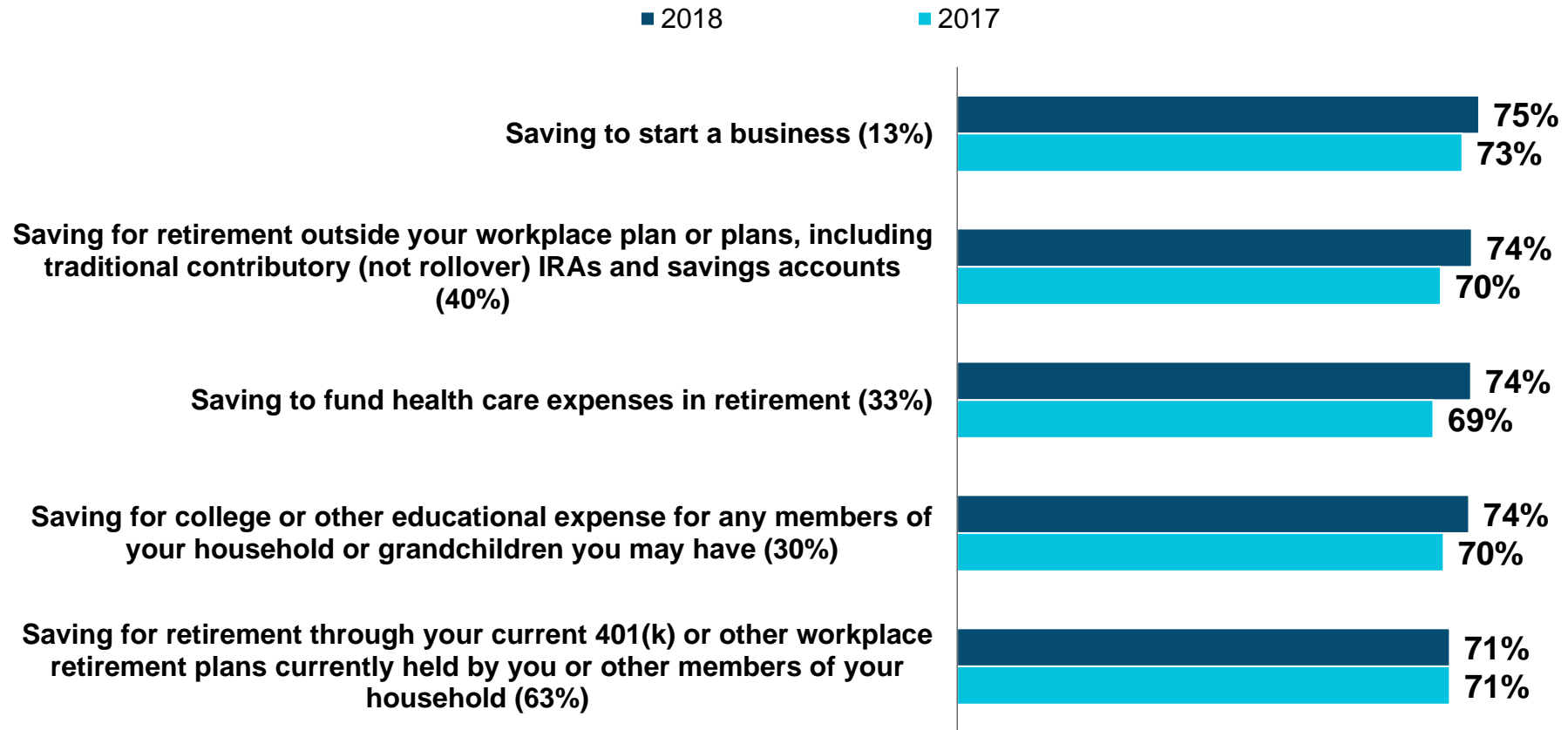
	OK without advice or support	Net: Any advice	Selecting investments	Figuring out how much you need to save	Tracking progress and making changes as necessary	Deciding if more important than others
Saving for a major expenditure at some point in the future, apart from a primary residence such as a car, travel, or a vacation home	39%	61%	N/A	N/A	46%	20%
Reducing what you owe on student loans	39%	61%	N/A	N/A	47%	18%
Contributing to charities or other not-for-profit organizations	42%	58%	17%	22%	19%	11%
Contributing to your Health Savings Account or HSA	43%	57%	N/A	N/A	45%	17%
Managing and budgeting for day-to-day expenses	44%	56%	N/A	N/A	44%	16%
Maintaining an acceptable quality of life	71%	29%	N/A	N/A	N/A	29%
Overall, having financial peace of mind	61%	39%	N/A	N/A	N/A	39%

Trend by Total Workers

Advice Needed to Achieve Financial Objectives

As of 2018. Common items, Base: item is a major or minor objective (% major in parenthesis)

When it comes to each of the objectives below, which types of advice or support, if any, would be useful to you in achieving this objective?

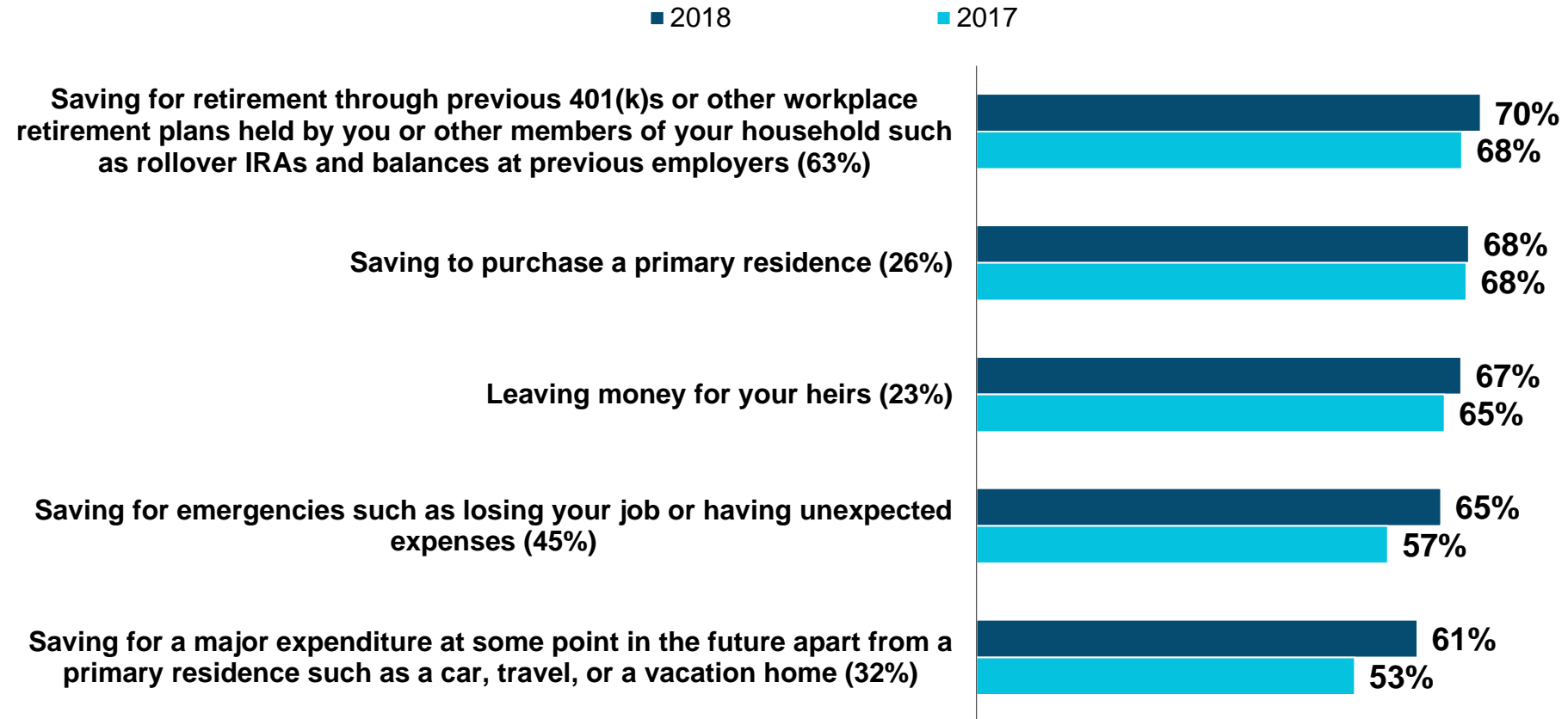


Trend by Total Workers

Advice Needed to Achieve Financial Objectives (cont'd)

As of 2018. Common items, Base: item is a major or minor objective (% major in parenthesis)

When it comes to each of the objectives below, which types of advice or support, if any, would be useful to you in achieving this objective?

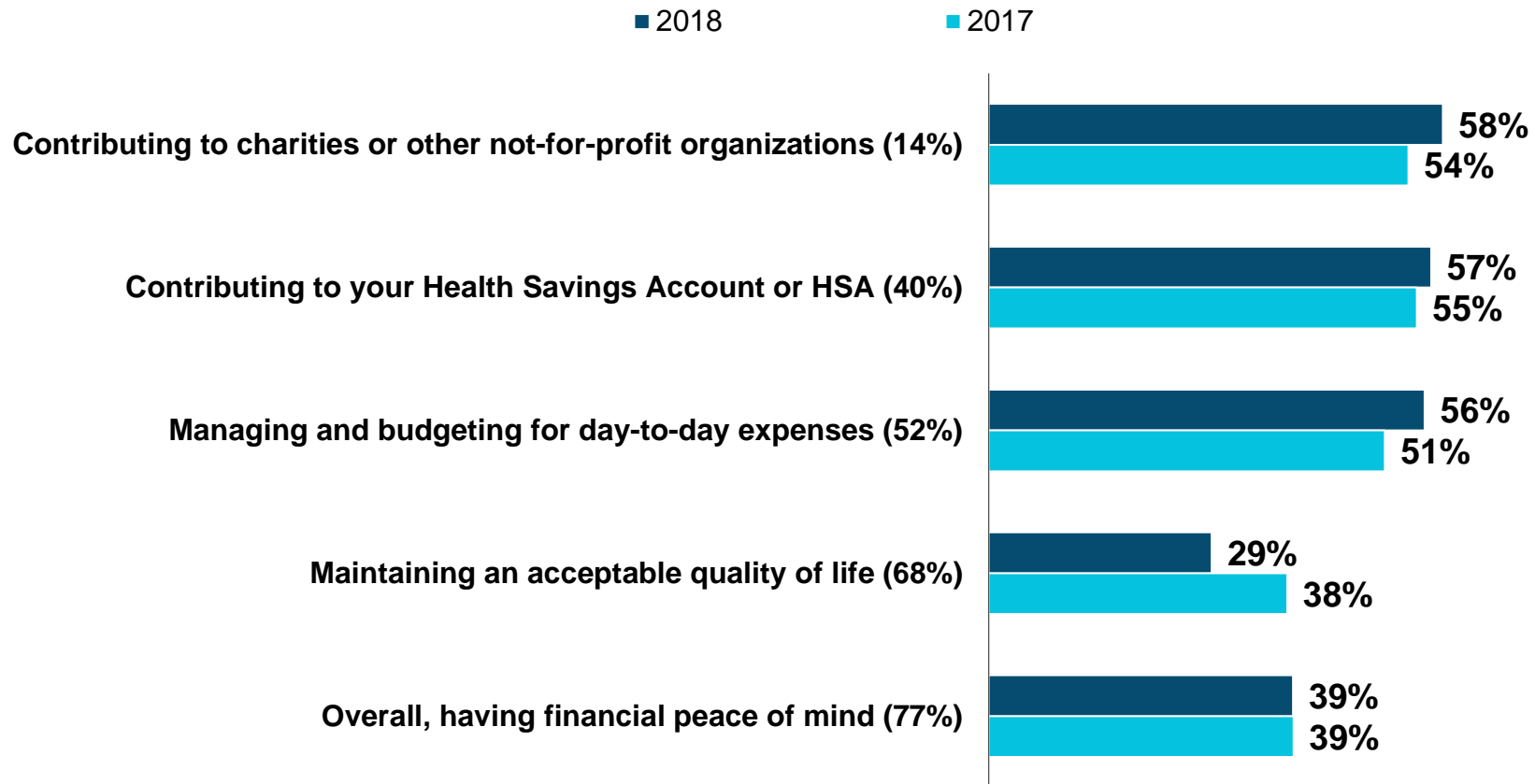


Trend by Total Workers

Advice Needed to Achieve Financial Objectives (cont'd)

As of 2018. Common items, Base: item is a major or minor objective (% major in parenthesis)

When it comes to each of the objectives below, which types of advice or support, if any, would be useful to you in achieving this objective?



By Worker Generation: Millennial

Advice Needed to Achieve Financial Objectives

As of 2018. Base: item is a major or minor objective

When it comes to each of the objectives below, which types of advice or support, if any, would be useful to you in achieving this objective?

	OK without advice or support	Net: Any advice	Selecting investments	Figuring out how much you need to save	Tracking progress and making changes as necessary	Deciding if more important than others
Managing a plan to convert your retirement assets into a stream of income for your retirement	17%	83%	30%	39%	33%	18%
Saving to fund health care expenses in retirement	17%	83%	25%	34%	34%	17%
Saving for retirement outside your workplace plan or plans including traditional contributory (not rollover) IRAs and savings accounts	17%	83%	28%	40%	30%	17%
Saving for college or other educational expense for any members of your household or grandchildren you may have	19%	81%	25%	34%	33%	14%
Saving to start a business	21%	79%	N/A	44%	33%	19%
Saving for retirement through previous 401(k)s or other workplace retirement plans held by you or other members of your household such as rollover IRAs and balances at previous employers	23%	77%	28%	33%	30%	14%

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By Worker Generation: Millennial

Advice Needed to Achieve Financial Objectives (cont'd)

As of 2018. Base: item is a major or minor objective

When it comes to each of the objectives below, which types of advice or support, if any, would be useful to you in achieving this objective?

	OK without advice or support	Net: Any advice	Selecting investments	Figuring out how much you need to save	Tracking progress and making changes as necessary	Deciding if more important than others
Saving for retirement through your current 401(k) or other workplace retirement plans currently held by you or other members of your household	24%	76%	29%	33%	36%	17%
Leaving money for your heirs	25%	75%	21%	31%	29%	16%
Saving for emergencies such as losing your job or having unexpected expenses	28%	72%	N/A	36%	38%	16%
Using HSA funds for long-term investment purpose to fund retirement health expenses	28%	72%	N/A	N/A	55%	22%
Reducing what you owe on other types of debt such as credit cards, home equity lines of credit, etc.	29%	71%	N/A	N/A	58%	21%
Saving to purchase a primary residence	30%	70%	N/A	40%	34%	17%

By Worker Generation: Millennial

Advice Needed to Achieve Financial Objectives (cont'd)

As of 2018. Base: item is a major or minor objective

When it comes to each of the objectives below, which types of advice or support, if any, would be useful to you in achieving this objective?

	OK without advice or support	Net: Any advice	Selecting investments	Figuring out how much you need to save	Tracking progress and making changes as necessary	Deciding if more important than others
Saving for a major expenditure at some point in the future apart from a primary residence such as a car, travel, or a vacation home	31%	69%	N/A	N/A	50%	25%
Contributing to charities or other not-for-profit organizations	32%	68%	19%	26%	23%	15%
Managing and budgeting for day-to-day expenses	35%	65%	N/A	N/A	48%	23%
Contributing to your Health Savings Account or HSA	36%	64%	N/A	N/A	45%	24%
Reducing what you owe on student loans	37%	63%	N/A	N/A	48%	20%
Maintaining an acceptable quality of life	71%	29%	N/A	N/A	N/A	29%
Overall, having financial peace of mind	57%	43%	N/A	N/A	N/A	43%

By Worker Generation: Generation X

Advice Needed to Achieve Financial Objectives

As of 2018. Base: item is a major or minor objective

When it comes to each of the objectives below, which types of advice or support, if any, would be useful to you in achieving this objective?

	OK without advice or support	Net: Any advice	Selecting investments	Figuring out how much you need to save	Tracking progress and making changes as necessary	Deciding if more important than others
Managing a plan to convert your retirement assets into a stream of income for your retirement	20%	80%	27%	38%	30%	15%
Saving to fund health care expenses in retirement	29%	71%	23%	32%	24%	14%
Saving for retirement outside your workplace plan or plans including traditional contributory (not rollover) IRAs and savings accounts	30%	70%	24%	32%	29%	13%
Saving for retirement through your current 401(k) or other workplace retirement plans currently held by you or other members of your household	30%	70%	28%	33%	32%	10%
Saving for college or other educational expense for any members of your household or grandchildren you may have	30%	70%	23%	34%	26%	10%

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By Worker Generation: Generation X

Advice Needed to Achieve Financial Objectives (cont'd)

As of 2018. Base: item is a major or minor objective

When it comes to each of the objectives below, which types of advice or support, if any, would be useful to you in achieving this objective?

	OK without advice or support	Net: Any advice	Selecting investments	Figuring out how much you need to save	Tracking progress and making changes as necessary	Deciding if more important than others
Saving for retirement through previous 401(k)s or other workplace retirement plans held by you or other members of your household such as rollover IRAs and balances at previous employers	31%	69%	29%	31%	26%	10%
Saving to start a business	32%	68%	N/A	28%	33%	19%
Leaving money for your heirs	34%	66%	16%	28%	22%	13%
Saving to purchase a primary residence	34%	66%	N/A	38%	24%	15%
Saving for emergencies such as losing your job or having unexpected expenses	38%	62%	N/A	35%	26%	12%
Reducing what you owe on other types of debt such as credit cards, home equity lines of credit, etc.	39%	61%	N/A	N/A	51%	16%
Saving for a major expenditure at some point in the future apart from a primary residence such as a car, travel, or a vacation home	40%	60%	N/A	N/A	45%	18%

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By Worker Generation: Generation X

Advice Needed to Achieve Financial Objectives (cont'd)

As of 2018. Base: item is a major or minor objective

When it comes to each of the objectives below, which types of advice or support, if any, would be useful to you in achieving this objective?

	OK without advice or support	Net: Any advice	Selecting investments	Figuring out how much you need to save	Tracking progress and making changes as necessary	Deciding if more important than others
Reducing what you owe on student loans	41%	59%	N/A	N/A	48%	15%
Contributing to charities or other not-for-profit organizations	42%	58%	20%	24%	20%	8%
Using HSA funds for long-term investment purpose to fund retirement health expenses	46%	54%	N/A	N/A	43%	14%
Managing and budgeting for day-to-day expenses	47%	53%	N/A	N/A	43%	13%
Contributing to your Health Savings Account or HSA	48%	52%	N/A	N/A	45%	11%
Maintaining an acceptable quality of life	73%	27%	N/A	N/A	N/A	27%
Overall, having financial peace of mind	62%	38%	N/A	N/A	N/A	38%

By Worker Generation: Baby Boomer

Advice Needed to Achieve Financial Objectives

As of 2018. Base: item is a major or minor objective

When it comes to each of the objectives below, which types of advice or support, if any, would be useful to you in achieving this objective?

	OK without advice or support	Net: Any advice	Selecting investments	Figuring out how much you need to save	Tracking progress and making changes as necessary	Deciding if more important than others
Saving to start a business	22%	78%	N/A	43%	30%	20%
Managing a plan to convert your retirement assets into a stream of income for your retirement	25%	75%	22%	32%	30%	10%
Saving for retirement outside your workplace plan or plans including traditional contributory (not rollover) IRAs and savings accounts	30%	70%	23%	27%	24%	10%
Saving to purchase a primary residence	31%	69%	N/A	34%	29%	14%
Saving to fund health care expenses in retirement	33%	67%	19%	30%	22%	8%
Saving for retirement through your current 401(k) or other workplace retirement plans currently held by you or other members of your household	33%	67%	23%	23%	30%	8%
Using HSA funds for long-term investment purpose to fund retirement health expenses	36%	64%	N/A	N/A	48%	21%

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By Worker Generation: Baby Boomer

Advice Needed to Achieve Financial Objectives (cont'd)

As of 2018. Base: item is a major or minor objective

When it comes to each of the objectives below, which types of advice or support, if any, would be useful to you in achieving this objective?

	OK without advice or support	Net: Any advice	Selecting investments	Figuring out how much you need to save	Tracking progress and making changes as necessary	Deciding if more important than others
Saving for college or other educational expense for any members of your household or grandchildren you may have	36%	64%	21%	28%	14%	7%
Saving for retirement through previous 401(k)s or other workplace retirement plans held by you or other members of your household such as rollover IRAs and balances at previous employers	38%	62%	22%	21%	26%	6%
Saving for emergencies such as losing your job or having unexpected expenses	43%	57%	N/A	31%	24%	8%
Leaving money for your heirs	43%	57%	18%	23%	14%	10%
Reducing what you owe on student loans	46%	54%	N/A	N/A	35%	19%
Reducing what you owe on other types of debt such as credit cards, home equity lines of credit, etc.	49%	51%	N/A	N/A	42%	10%

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By Worker Generation: Baby Boomer

Advice Needed to Achieve Financial Objectives (cont'd)

As of 2018. Base: item is a major or minor objective

When it comes to each of the objectives below, which types of advice or support, if any, would be useful to you in achieving this objective?

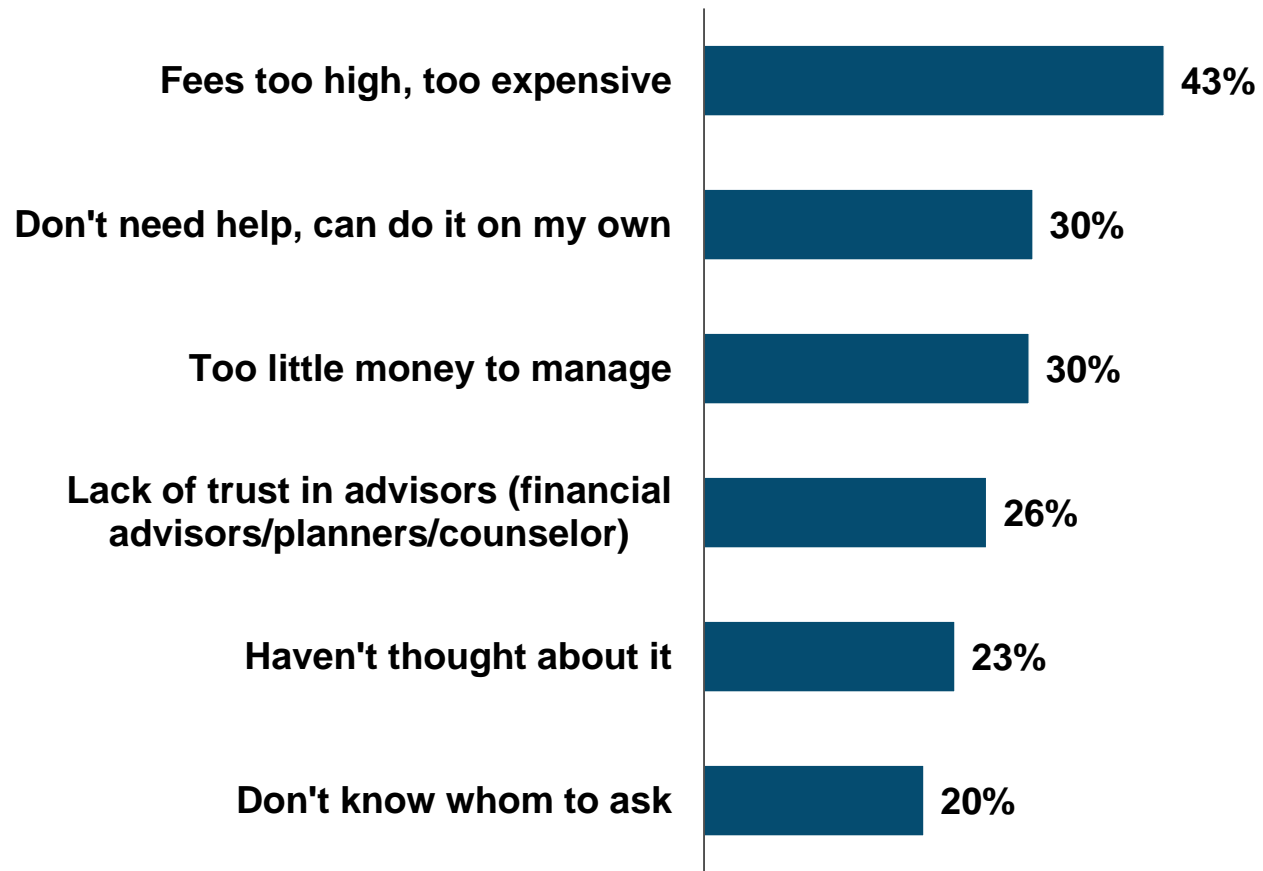
	OK without advice or support	Net: Any advice	Selecting investments	Figuring out how much you need to save	Tracking progress and making changes as necessary	Deciding if more important than others
Saving for a major expenditure at some point in the future apart from a primary residence such as a car, travel, or a vacation home	50%	50%	N/A	N/A	39%	14%
Contributing to your Health Savings Account or HSA	50%	50%	N/A	N/A	42%	13%
Managing and budgeting for day-to-day expenses	55%	45%	N/A	N/A	38%	9%
Contributing to charities or other not-for-profit organizations	57%	43%	12%	14%	12%	9%
Maintaining an acceptable quality of life	71%	29%	N/A	N/A	N/A	29%
Overall, having financial peace of mind	65%	35%	N/A	N/A	N/A	35%

By Total Workers

Reasons to Not Seek Financial Advice

As of 2018. Base: do not receive advice (60%)

What is the reason that you do not get help with money management decisions?



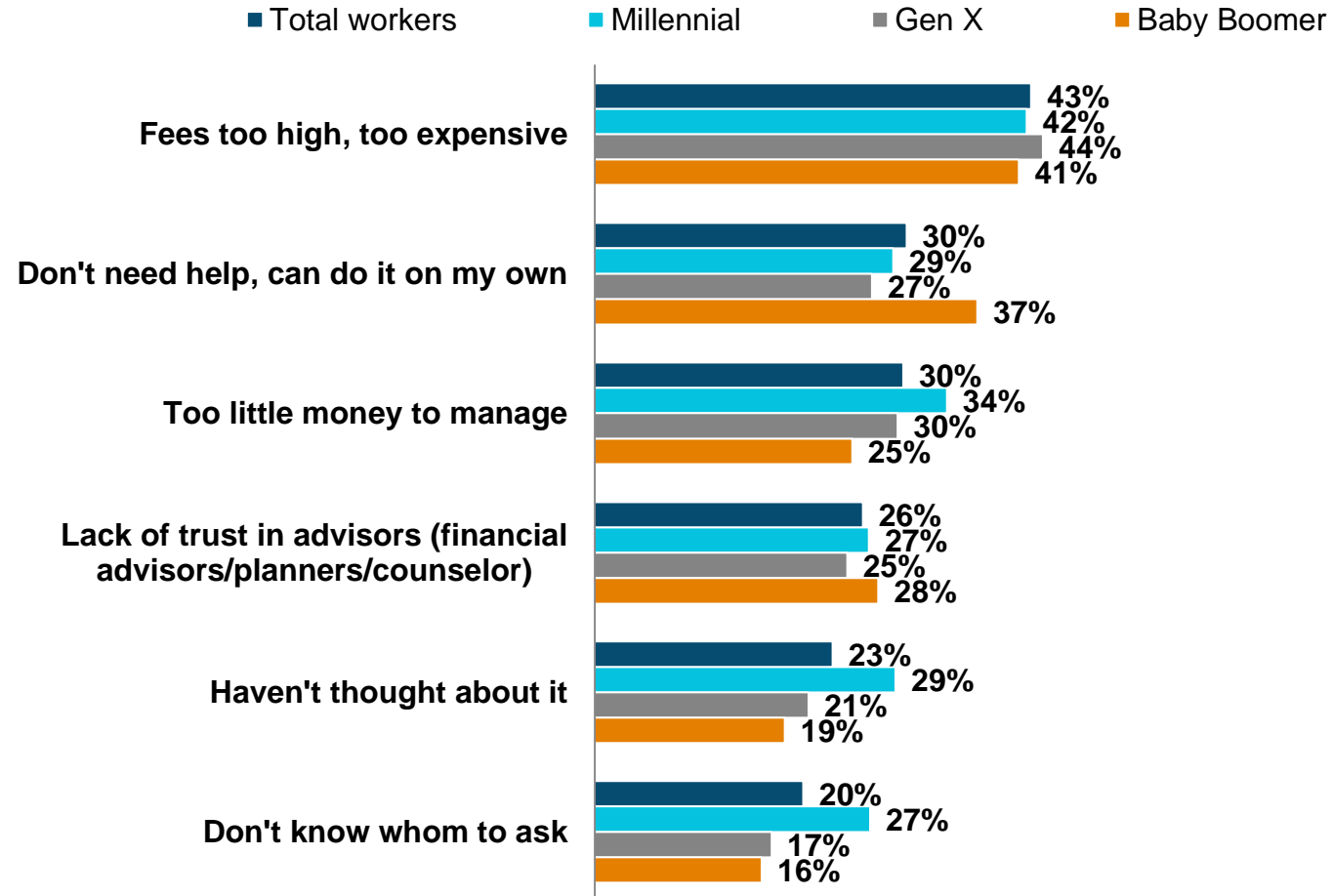
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By Worker Generation

Reasons to Not Seek Financial Advice

As of 2018. Base: do not receive advice

What is the reason that you do not get help with money management decisions?



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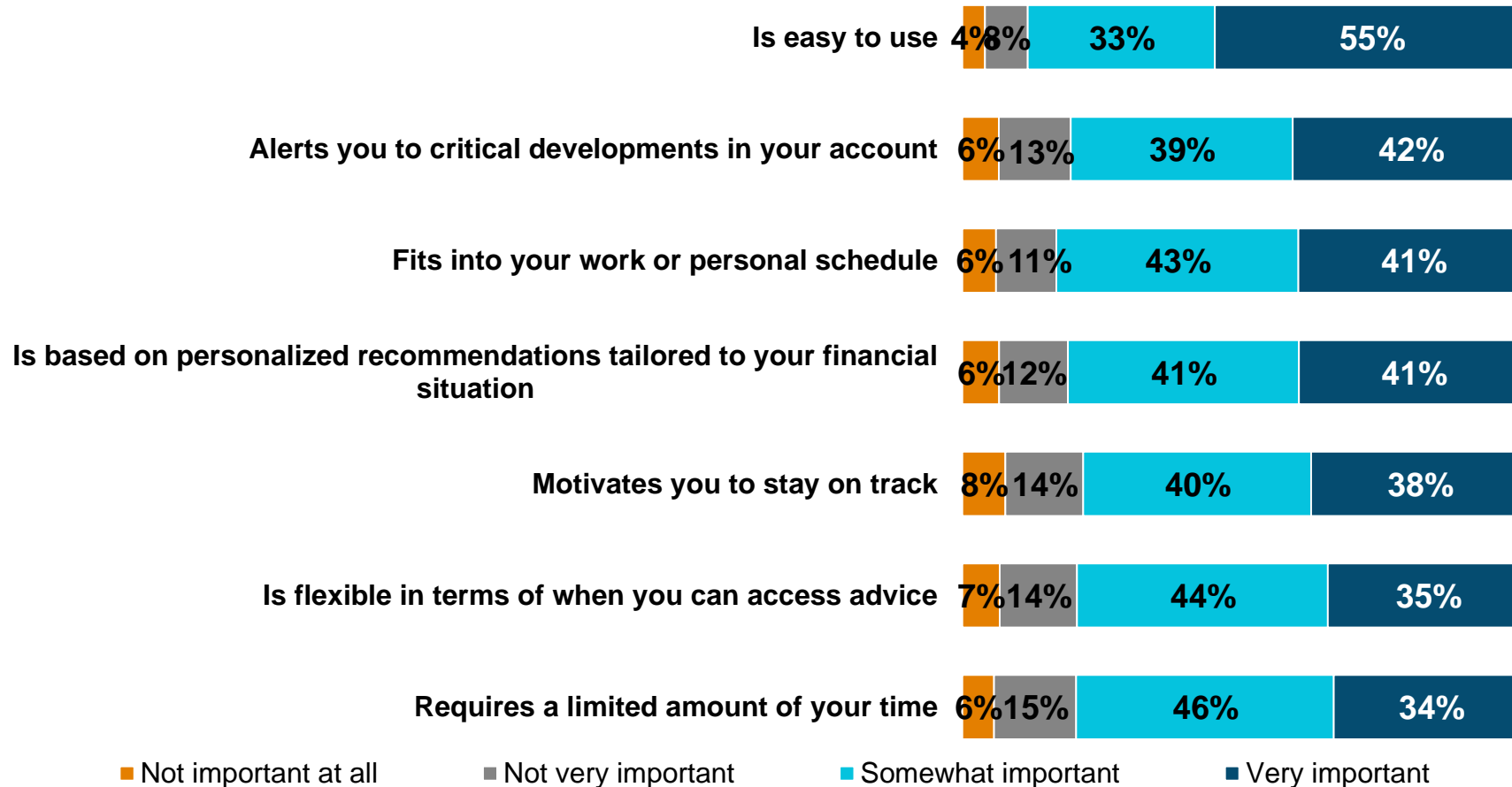
ADVICE ATTRIBUTES

By Total Workers

Importance of Advice Attributes

As of 2018. Base: total interviews

Thinking about advice to help you achieve your lifetime financial goals, how important is having advice that does the following?



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By Total Workers

Importance of Advice Attributes (cont'd)

As of 2018. Base: total interviews

Thinking about advice to help you achieve your lifetime financial goals, how important is having advice that does the following?



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By Worker Generation

Importance of Advice Attributes

As of 2018. "Very important." Base: total interviews

Thinking about advice to help you achieve your lifetime financial goals, how important is having advice that does the following?



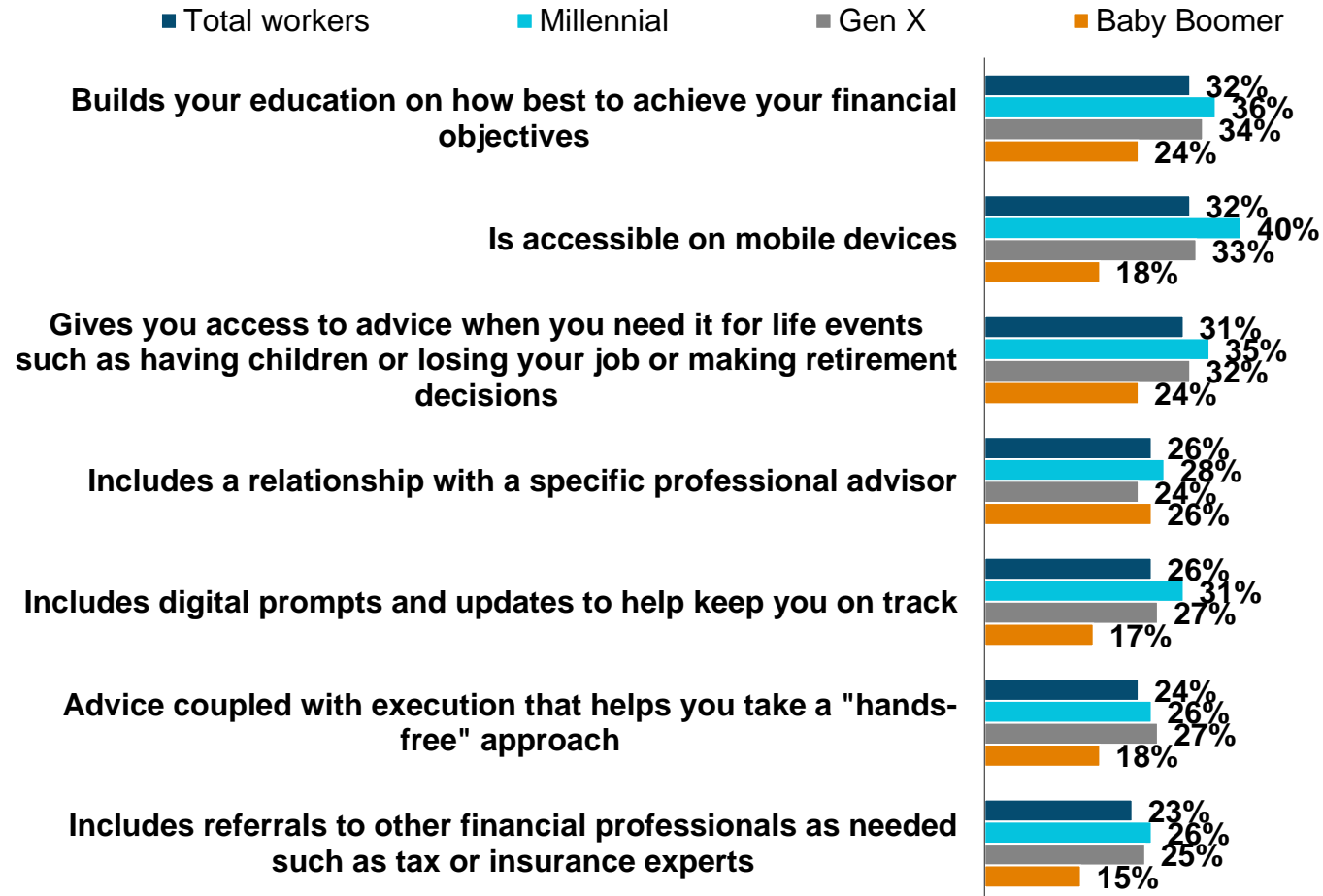
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By Worker Generation

Importance of Advice Attributes (cont'd)

As of 2018. "Very important." Base: total interviews

Thinking about advice to help you achieve your lifetime financial goals, how important is having advice that does the following?



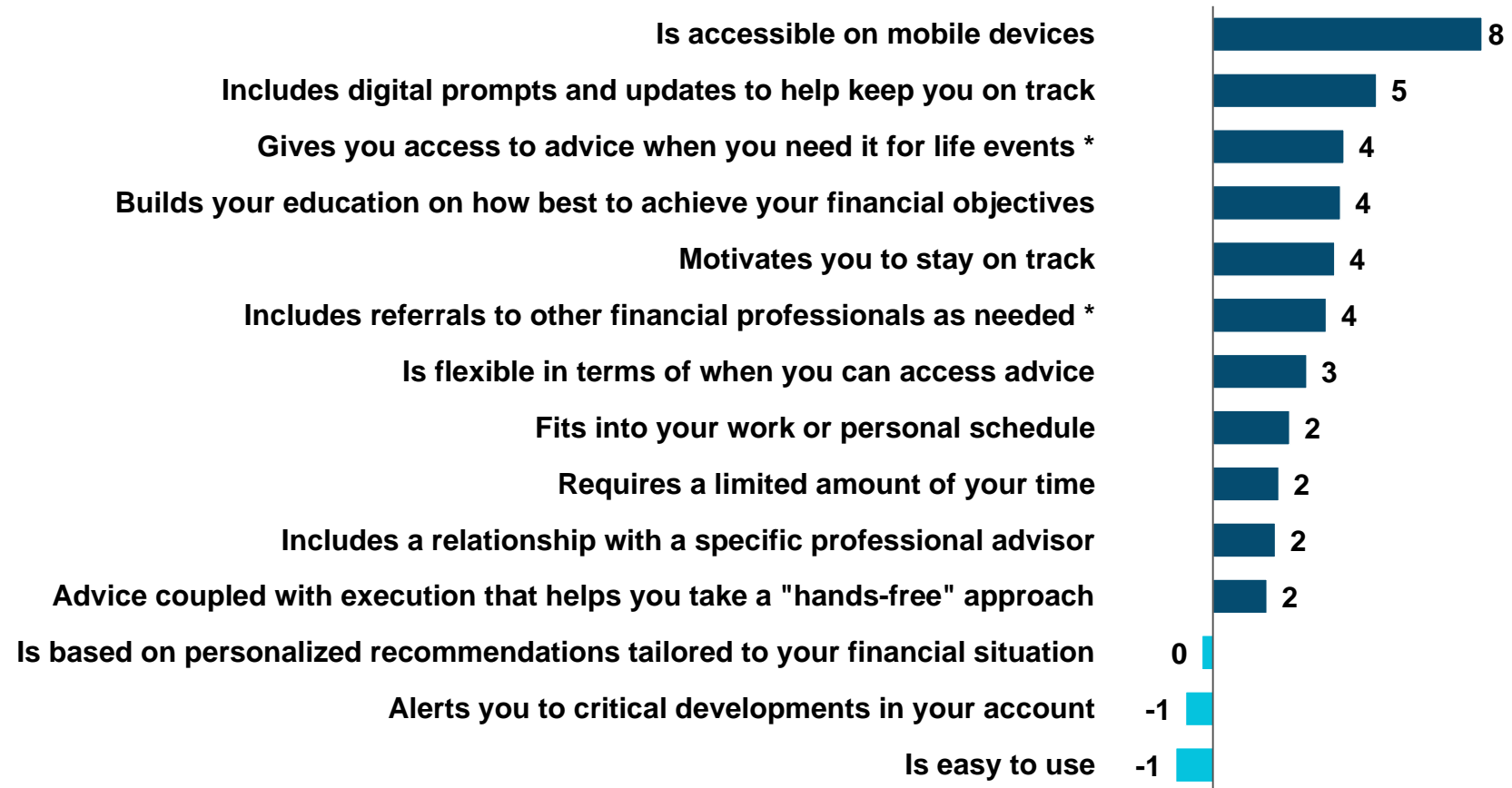
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By Worker Generation: Millennial

Importance of Advice Attributes

As of 2018. Points off total worker "Very important." Base: total interviews

Thinking about advice to help you achieve your lifetime financial goals, how important is having advice that does the following?



* Item description abbreviated for reporting purposes

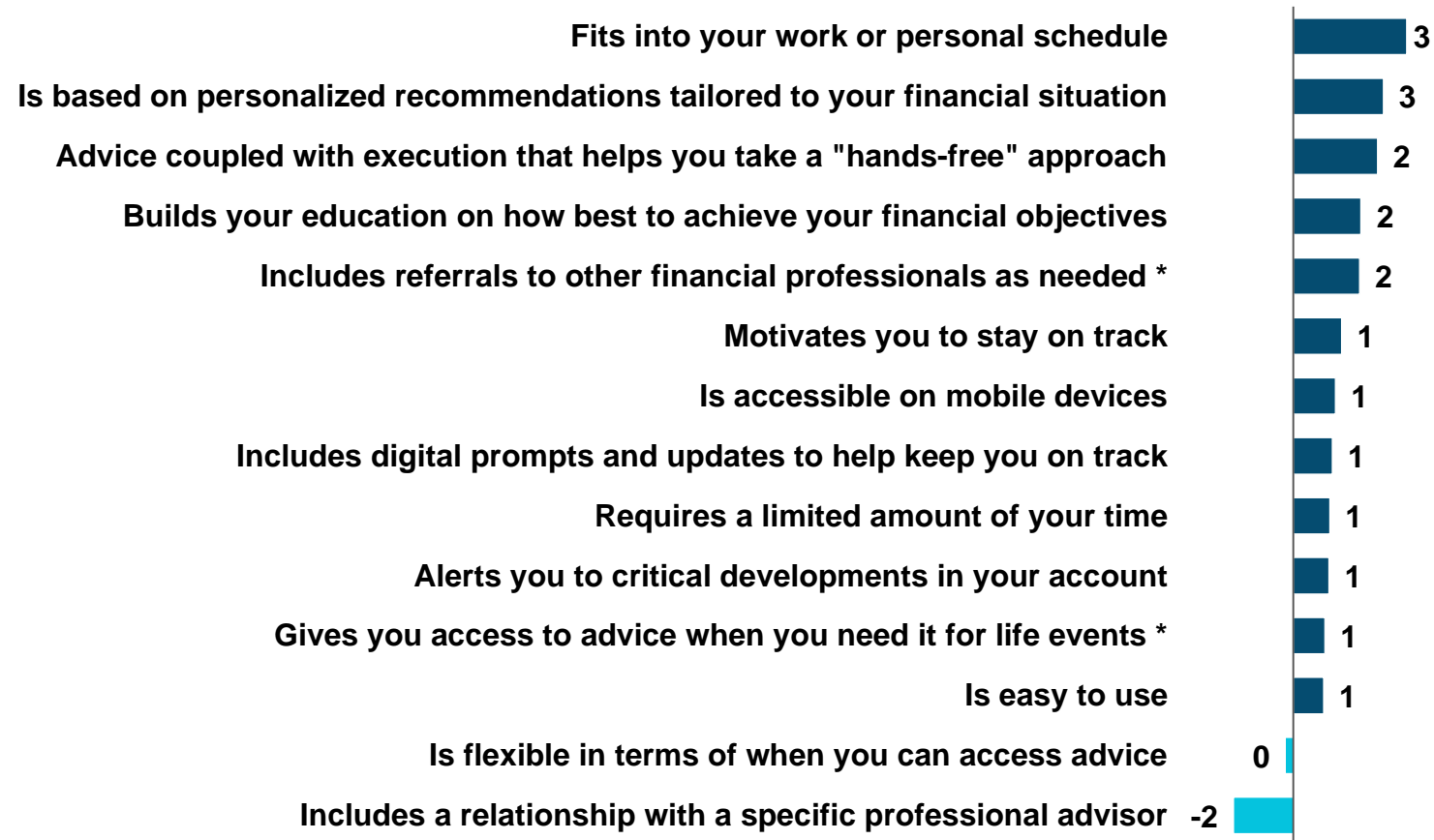
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By Worker Generation: Generation X

Importance of Advice Attributes

As of 2018. Points off total worker "Very important." Base: total interviews

Thinking about advice to help you achieve your lifetime financial goals, how important is having advice that does the following?



* Item description abbreviated for reporting purposes

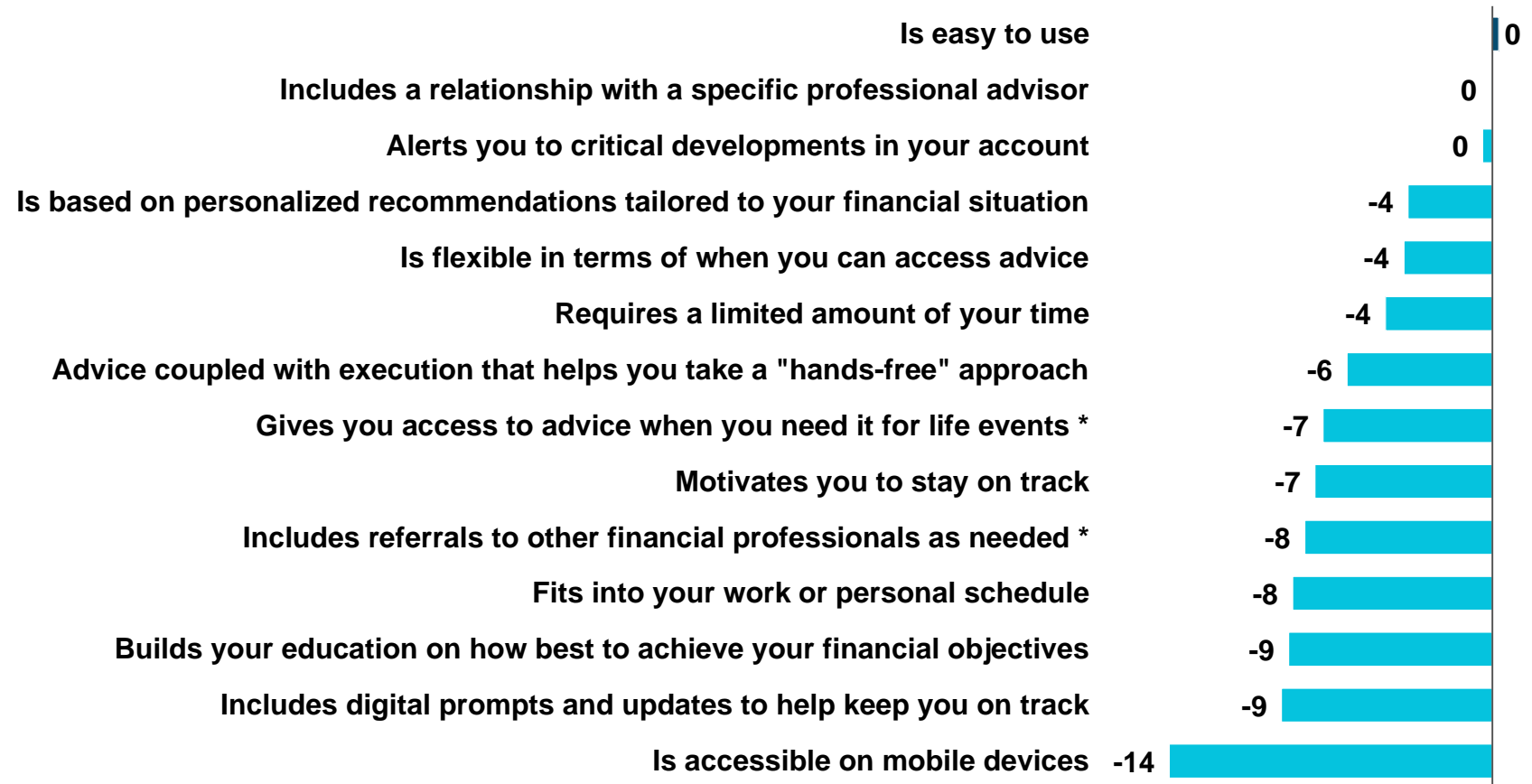
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By Worker Generation: Baby Boomer

Importance of Advice Attributes

As of 2018. Points off total worker "Very important." Base: total interviews

Thinking about advice to help you achieve your lifetime financial goals, how important is having advice that does the following?



* Item description abbreviated for reporting purposes

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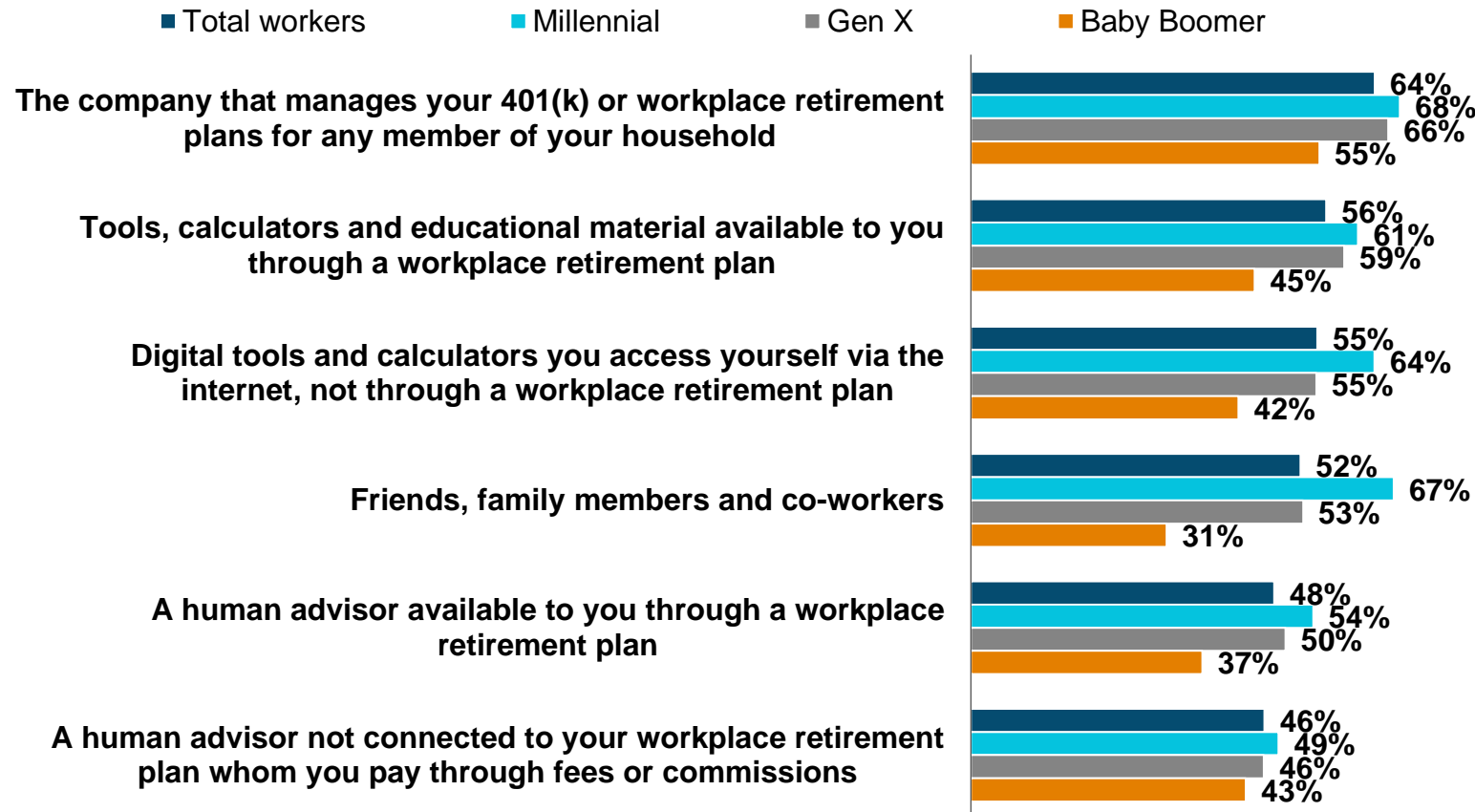
SOURCES OF ADVICE

By Worker Generation

Sources of Advice

As of 2018. Rely on a “great deal” or “somewhat.” Base: total interviews

When it comes to advice and support about how to achieve your lifetime financial goals, to what extent do you rely today on each of the following sources?

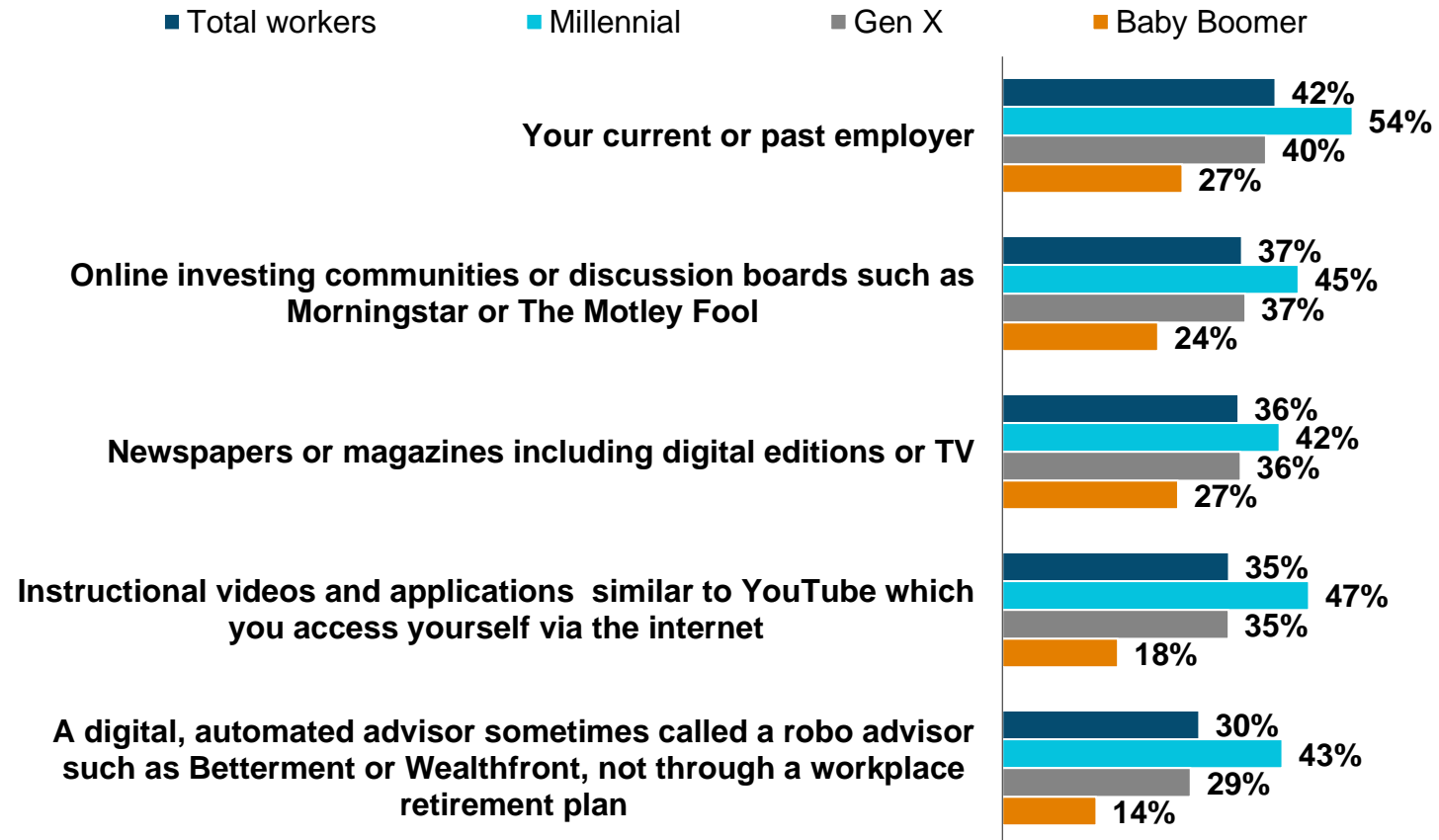


By Worker Generation

Sources of Advice (cont'd)

As of 2018. Rely on a “great deal” or “somewhat.” Base: total interviews

When it comes to advice and support about how to achieve your lifetime financial goals, to what extent do you rely today on each of the following sources?



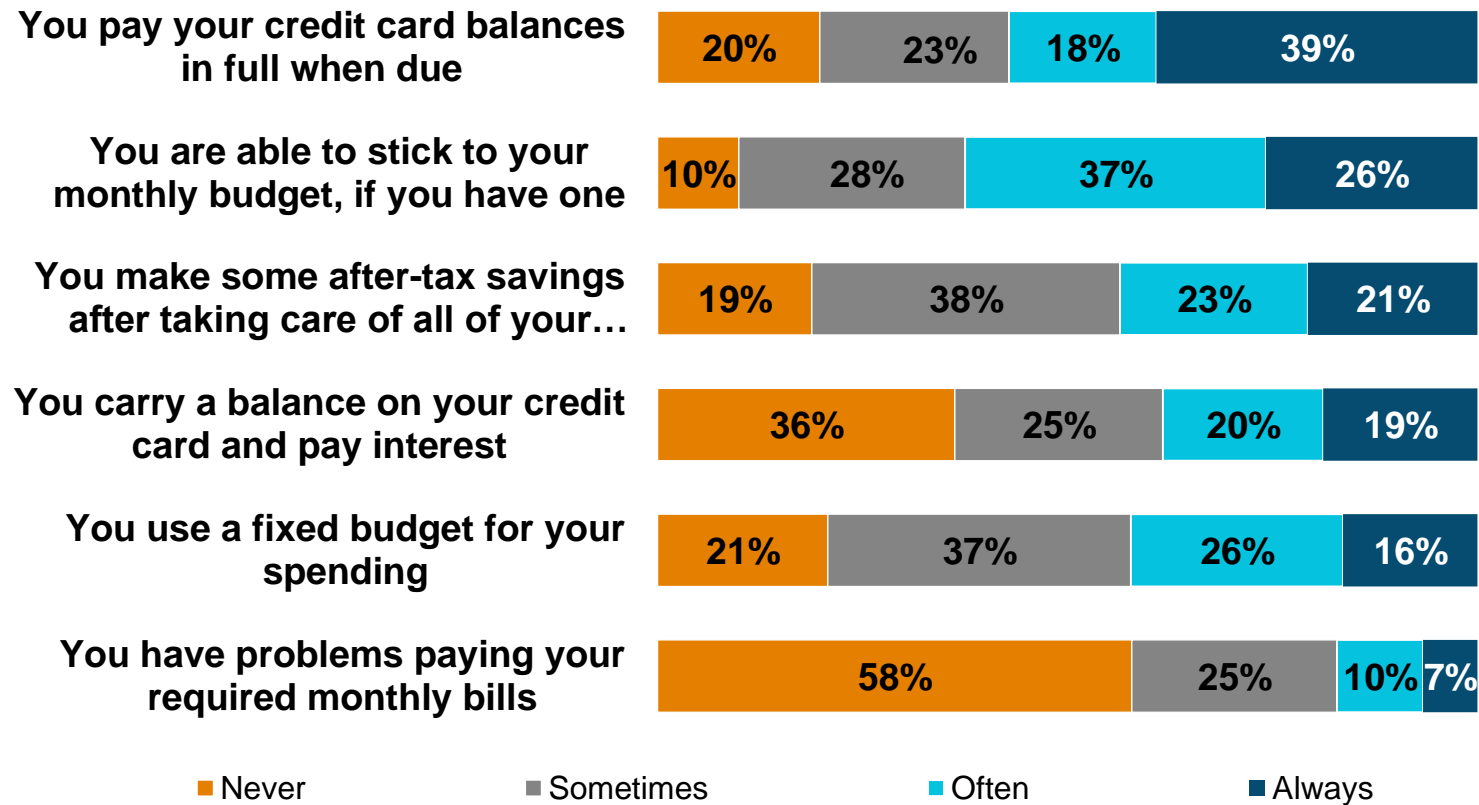


CURRENT FINANCIAL HABITS

By Total Workers Financial Practices

As of 2018. Base: total interviews

How often do you think the following statements are true for you and your household?

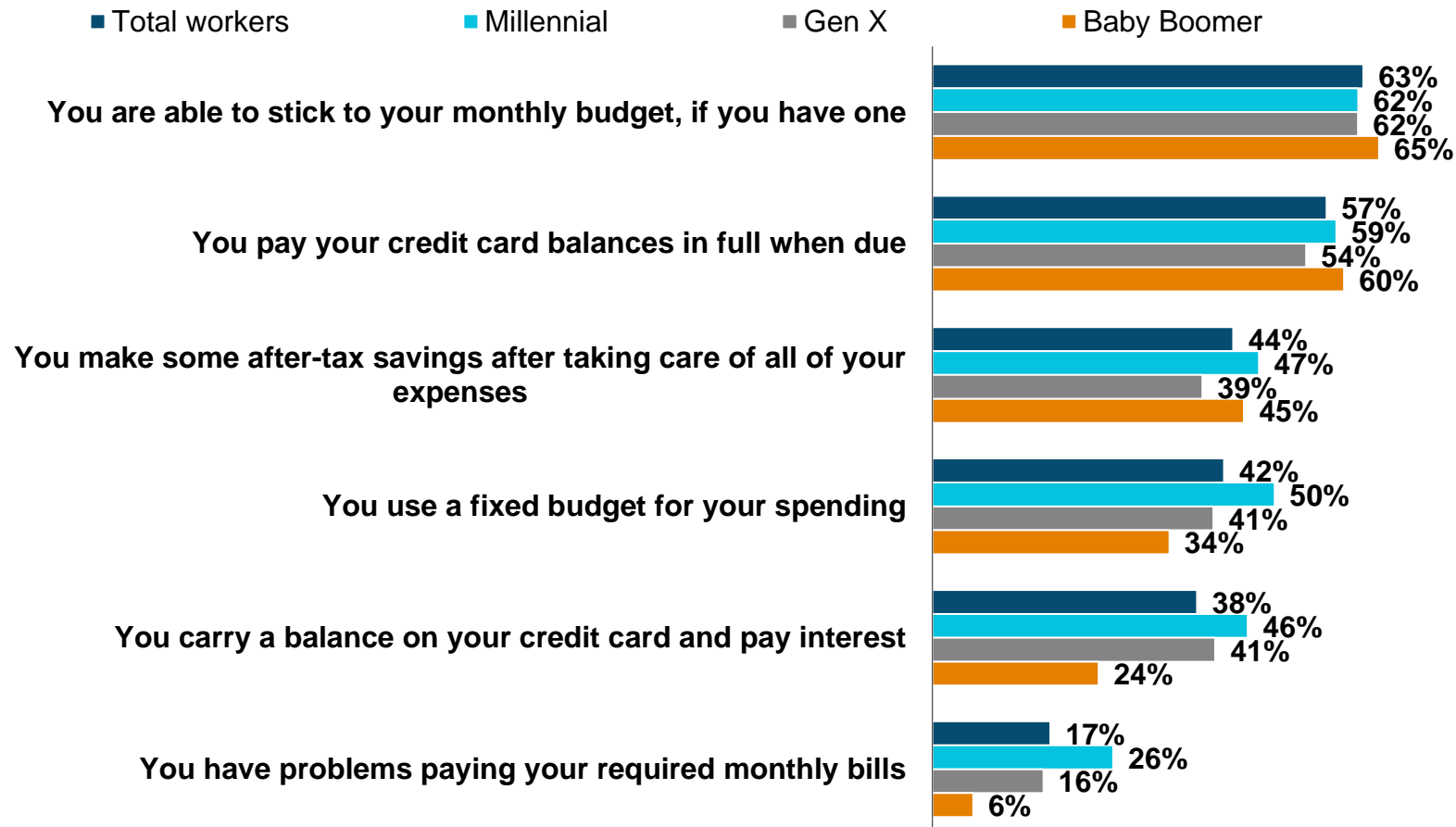


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By Worker Generation Financial Practices

As of 2018. "Always/often true." Base: total interviews

How often do you think the following statements are true for you and your household?



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By Total Workers

Household Debt

As of 2018. Self or other adult, \$ including none. Base: total interviews

Please indicate which of the following types of debt are held by you or others in your household.

Please indicate the current outstanding amount of each type of debt held by you or your household member. (Based on respondents who have this type of debt.)

	Workers	
		Value of outstanding debt
	Have this debt	Average \$
Total debt		\$95
Credit card	75%	\$19
Car loan	54%	\$19
Student loan	31%	\$15
Medical debt	28%	\$11
Other debt	23%	\$13
Home equity loans (not counting primary mortgage)	22%	\$17

By Worker Generation Household Debt

As of 2018. Self or other adult, \$ including none. Base: total interviews

Please indicate which of the following types of debt are held by you or others in your household.

Please indicate the current outstanding amount of each type of debt held by you or your household member. (Based on respondents who have this type of debt.)

	Millennial		Generation X		Baby Boomer	
		Value of outstanding debt		Value of outstanding debt		Value of outstanding debt
	Have this debt	Average \$	Have this debt	Average \$	Have this debt	Average \$
Total debt		\$103		\$126		\$35
Credit card	79%	\$18	79%	\$29	66%	\$6
Car loan	59%	\$18	57%	\$27	42%	\$9
Student loan	50%	\$23	27%	\$16	10%	\$4
Medical debt	36%	\$12	30%	\$17	14%	\$1
Other debt	27%	\$11	21%	\$19	19%	\$7
Home equity loans (not counting primary mortgage)	27%	\$21	21%	\$19	17%	\$8

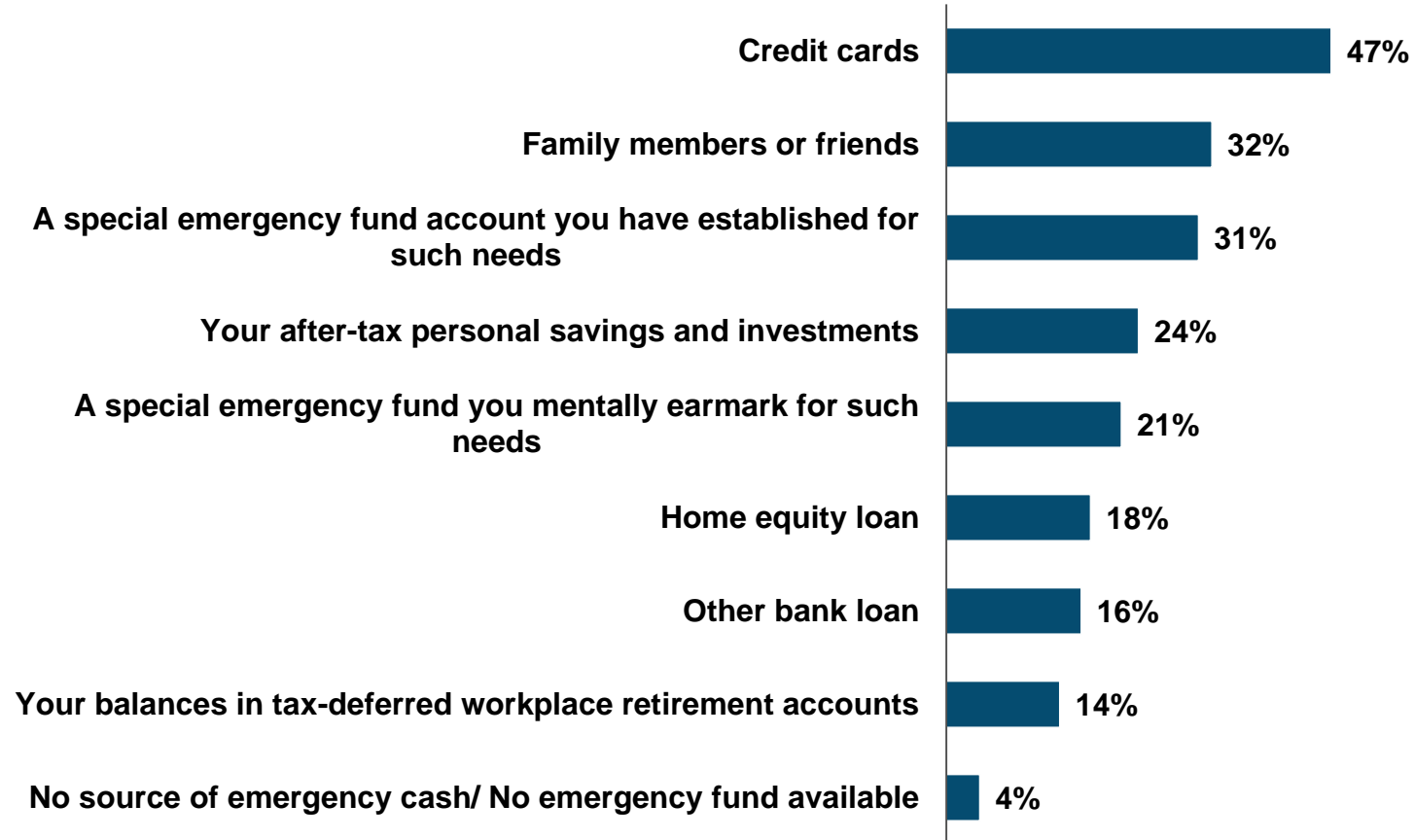
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By Total Workers

Sources of Funds for an Emergency

As of 2018. Base: total interviews

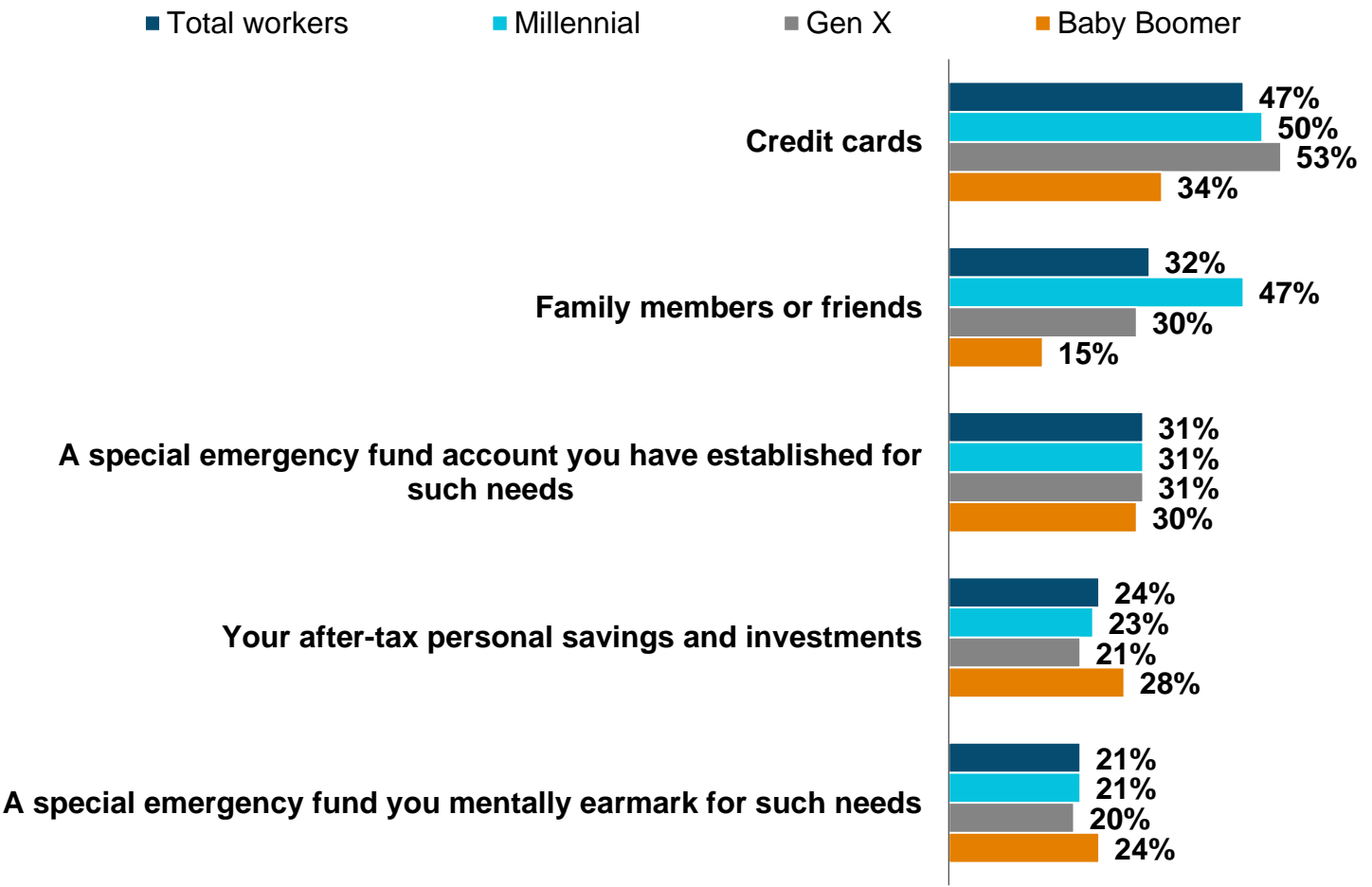
If you suddenly faced an emergency that required more cash than you had on hand, to which of the following sources of funds would you turn?



By Worker Generation Sources of Funds for an Emergency

As of 2018. Base: total interviews

If you suddenly faced an emergency that required more cash than you had on hand, to which of the following sources of funds would you turn?

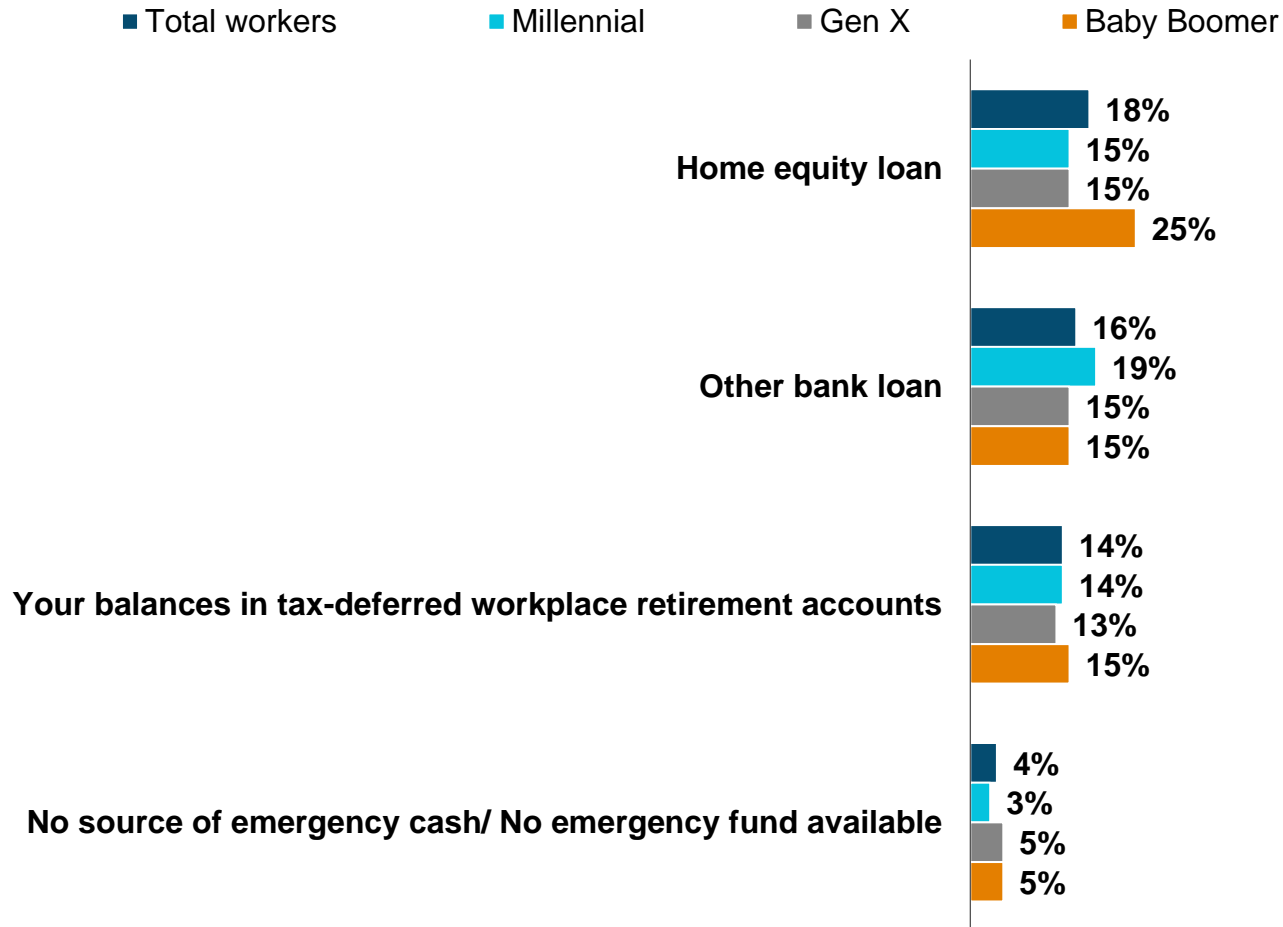


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By Worker Generation Sources of Funds for an Emergency (cont'd)

As of 2018. Base: total interviews

If you suddenly faced an emergency that required more cash than you had on hand, to which of the following sources of funds would you turn?

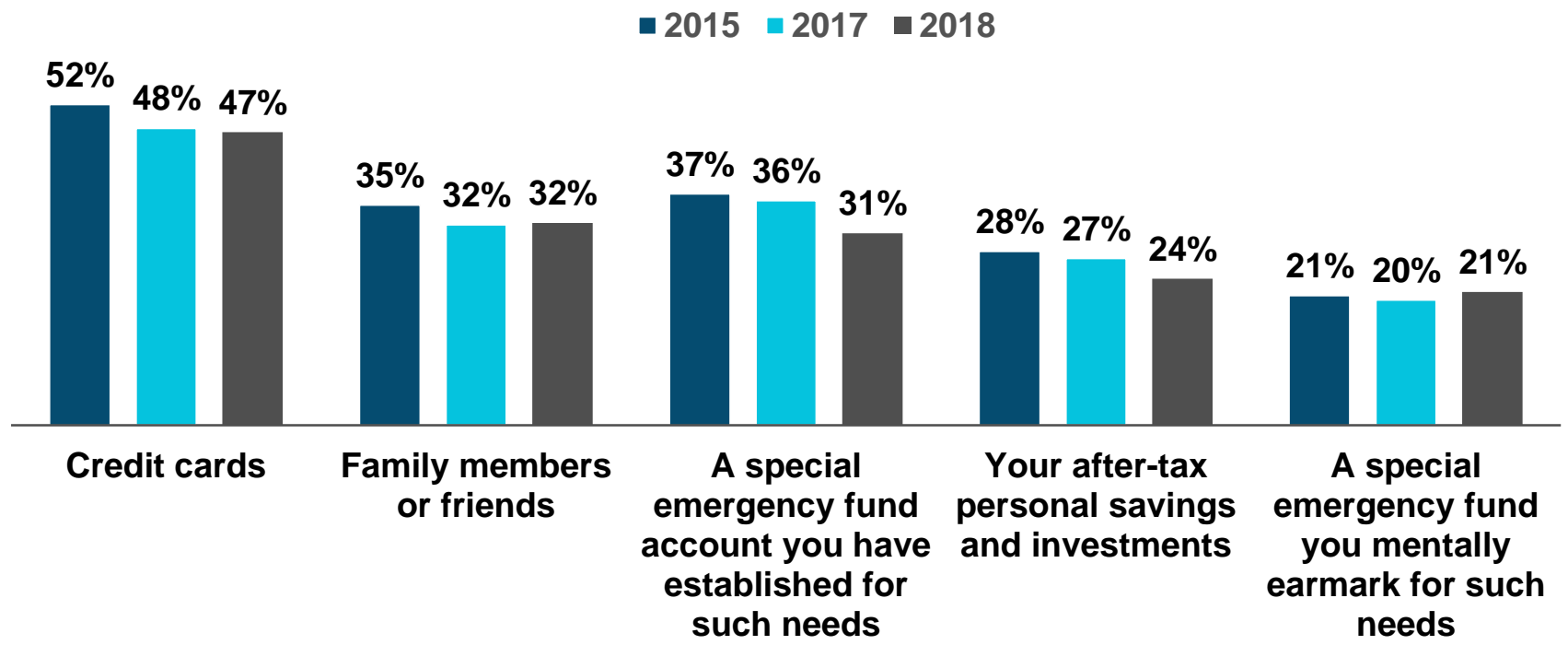


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Trend by Total Workers Sources of Funds for an Emergency

As of 2018. Base: total interviews

If you suddenly faced an emergency that required more cash than you had on hand, to which of the following sources of funds would you turn?



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Trend by Total Workers

Sources of Funds for an Emergency (cont'd)

As of 2018. Base: total interviews

If you suddenly faced an emergency that required more cash than you had on hand, to which of the following sources of funds would you turn?

