



TIAA-CREF Advice Matters Survey Executive Summary

September 9, 2014



Financial Services

TIAA-CREF Survey: More Americans Interested In Seeking Financial Advice

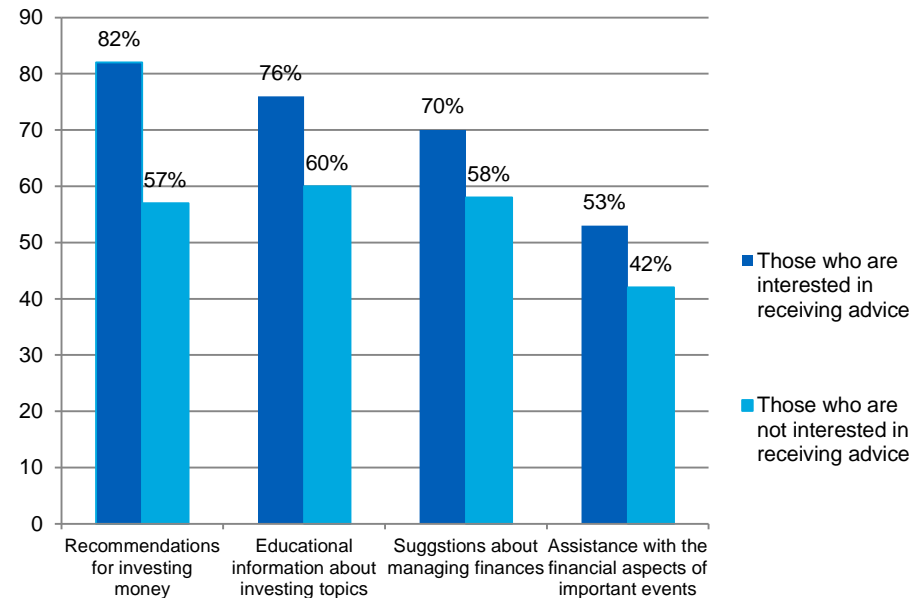
Still, Majority of Americans Don't Understand its Value and Many Miss Out on Benefits

86% Who Have Received Advice Take Positive Actions and Two-Thirds Feel Confident About Their Finances

A new study by TIAA-CREF shows that the number of Americans who are interested in receiving financial advice increased to 35 percent from 24 percent in a 2013 survey. But even with this 11-point increase, 65 percent of people still say they are not interested in receiving financial advice—a precarious situation considering the majority of Americans are underprepared for retirement.¹

Many people who are not interested in advice may simply not understand the benefits, or what advice includes. TIAA-CREF found that only 57 percent of individuals who are not interested in receiving financial advice are aware that it can include specific recommendations on investing, compared to 82 percent of people who are interested in advice.

What does financial advice entail?



TIAA-CREF's third annual Advice Matters survey was conducted by an independent research firm and polled a random sample of 1,000 adults nationwide to assess their attitudes, preferences and behaviors about receiving financial advice. The survey was not conducted among TIAA-CREF participants, and the survey questions and responses did not reference or concern any TIAA-CREF product, service or client experience.

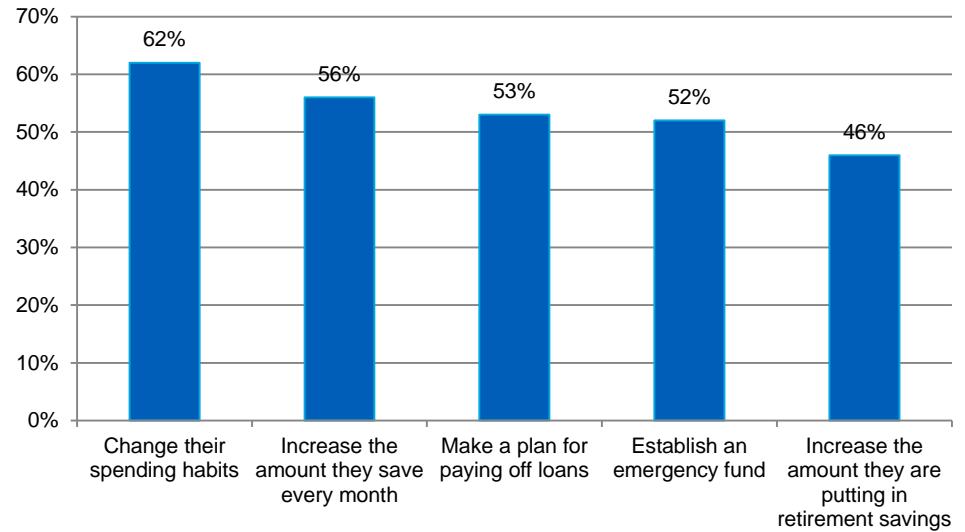
The following pages outline Americans' attitudes toward financial advice and the challenges they face when seeking financial advice, as well as provide additional information about TIAA-CREF's expanded portfolio of advice and financial education resources.

Financial advice leads to action

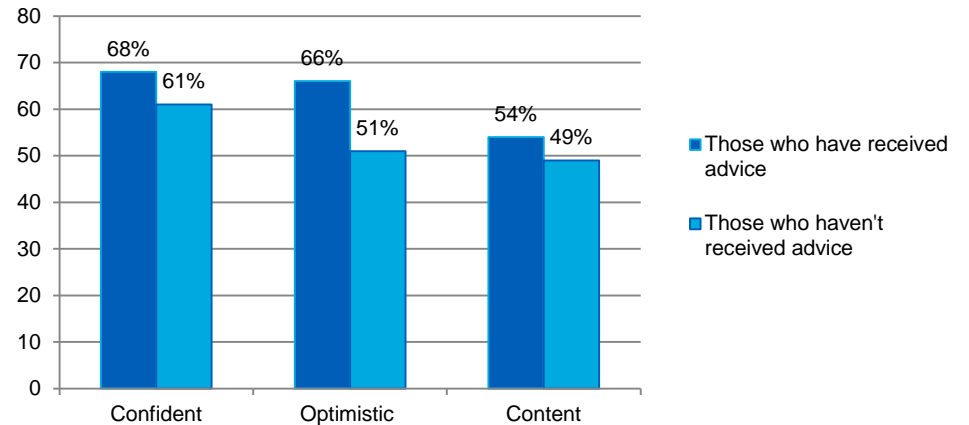
The survey found that 86 percent of Americans who have received financial advice act on the guidance they receive, with 62 percent changing their spending habits, 56 percent increasing the amount they save each month and 46 percent increasing the amount they contribute to their retirement.

Those who receive advice also generally feel better about their financial situation. In fact, those who have received advice are 15 percentage points more likely to be optimistic about their finances compared to those who didn't receive any counsel at all.

What do Americans do with advice once they get it?



How do you feel about your current financial situation?

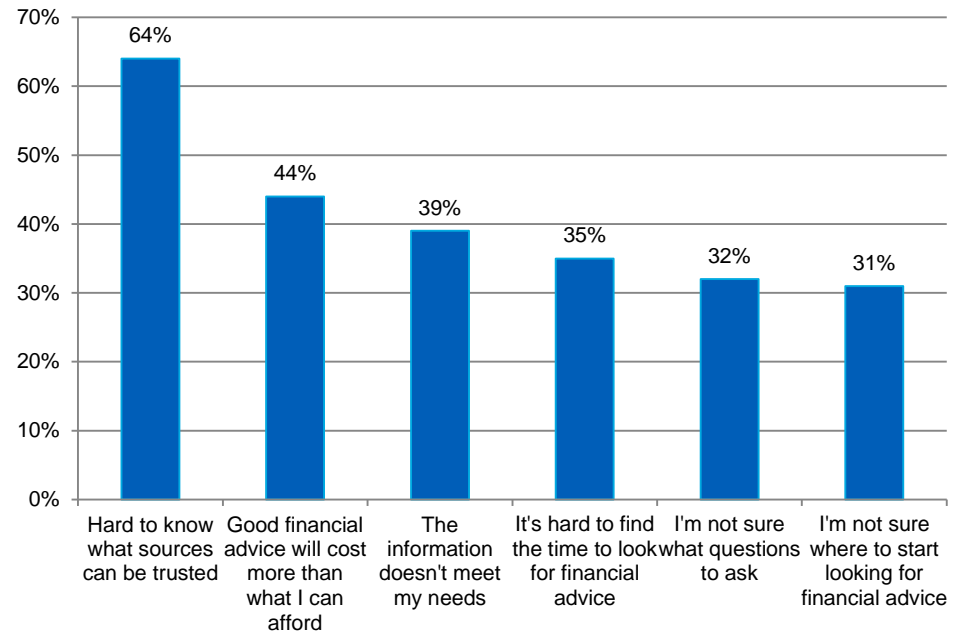


The challenges Americans face regarding financial advice

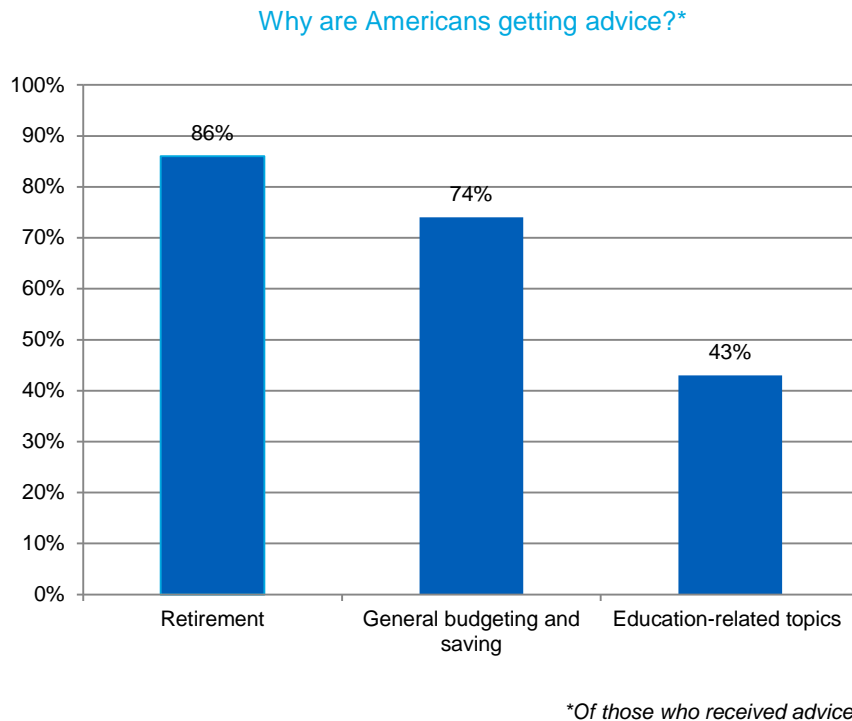
However, many Americans encounter challenges as they try to access the financial advice they need. Sixty-four percent of respondents say it's hard to know which sources to trust, and 44 percent think good financial advice will cost more than what they can afford. Respondents also mentioned several other obstacles, such as:

- The information available isn't meeting their needs.
- It's hard to find the time to look for financial advice.
- They're not sure what questions to ask.
- It's hard to know where to start looking.

What are the obstacles to getting good advice?



Americans want a trusted source for advice



Half of the survey respondents say now, more than ever, they need a trusted source to turn to for financial advice. Advice pertaining to retirement, in particular, is becoming increasingly important—86 percent of survey respondents who said they received advice say they sought out retirement-related advice, up from 81 percent who reported the same in 2013. Seventy-four percent of those who received advice looked for help on general budgeting and saving.

The survey findings also reveal an opportunity for employers to provide access to the trusted financial advice that many employees are seeking. In fact, half (52 percent) of the survey respondents say the availability of no-cost financial advice would have an impact on their decision to accept a job from a prospective employer.

Improving access to advice

In response to individuals' diverse needs and preferences for receiving information, TIAA-CREF has expanded its portfolio of advice and financial education resources to give clients more options for receiving help.

- **Enhanced Online Advice and Guidance Center:** TIAA-CREF's Advice and Guidance Center has expanded to feature articles and resources based on commonly searched financial topics, including retirement, and a variety of other important life events. The enhanced site also delivers TIAA-CREF clients individualized content to ensure the information they receive is relevant to them.
- **For Women:** To give women the tools they need to help them become financially secure and successful, TIAA-CREF continues to expand its Woman to Woman Financial Empowerment Series, which includes workshops that are developed by women, for women. Each workshop is interactive, allowing attendees to learn from the financial advisor, as well as the other women in the room.

- **TIAA-CREF “Financial Essentials” Financial Education Program:** This series of in-person workshops and webinars addresses a variety of topics from investing, saving and budgeting to planning and living in retirement. Workshops tackle the real issues individuals face, like planning for healthcare costs in retirement and learning how to effectively use online tools to help manage their finances.
- **In-Person Advice Services:** TIAA-CREF offers in-person financial services at more than 100 offices across the country and also provides access to licensed and trained phone representatives who can answer questions

Explore Further

For more information on the survey and TIAA-CREF's advice and planning resources, visit ttaa-cref.org. For more information on TIAA-CREF's advice and guidance offerings, visit our [Advice and Guidance Center](#).

¹According to TIAA-CREF's Lifetime Income Survey (January 2014), one out of five respondents who haven't retired (21 percent) reported not saving anything for retirement, and 44 percent are saving 10 percent or less of their current annual income, a figure that includes their own savings and any employer contributions.

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