



## TIAA-CREF Financial Advice Survey Executive Summary

September 30, 2014



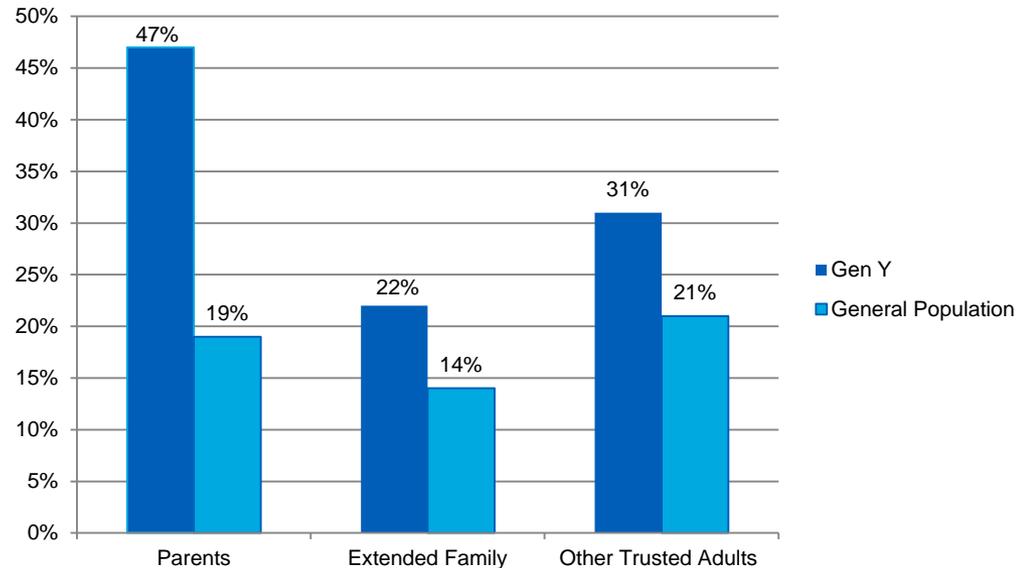
Financial Services

## TIAA-CREF Survey: It Takes a Village to Provide Gen Y With Financial Advice

*Gen Yers want advice on saving and how to manage student loans*

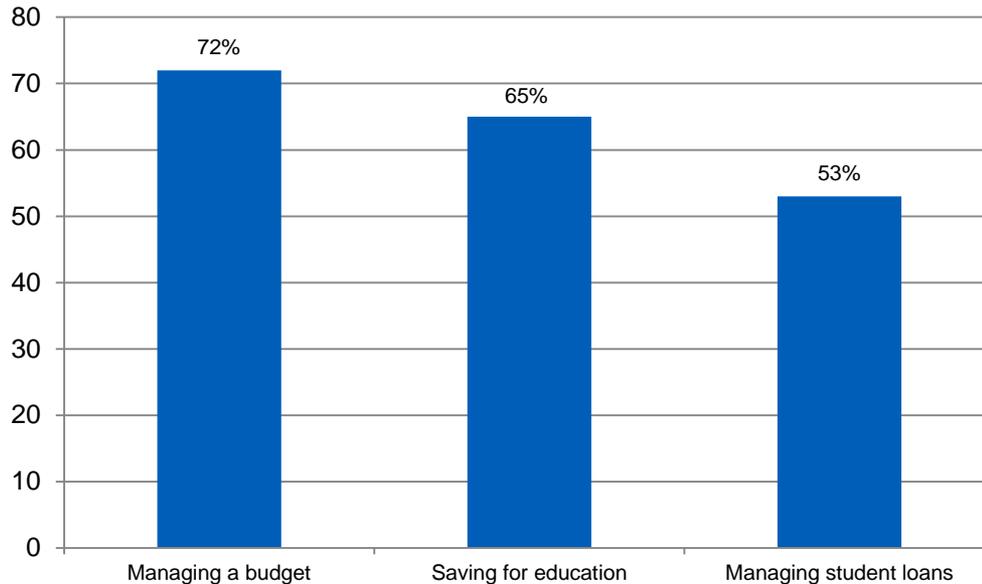
Gen Y—the connected generation—turns to their whole community to receive the financial advice they're looking for, according to a new TIAA-CREF survey. The survey results show that Gen Yers rely heavily on their personal network for advice and are more likely than the general population to involve their parents (47 percent vs. 19 percent), other trusted adults (31 percent vs. 21 percent) or extended family (22 percent vs. 14 percent). Thirty-seven percent say they involve a spouse or partner to help with finances.

Who is involved in the process when Gen Yers seek out financial advice?



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.

On which of the following topics do Gen Yers seek out financial advice?



## Gen Yers focus on overall financial well-being when seeking advice

Gen Yers cover many aspects of financial well-being when seeking out advice. Seventy-two percent look for advice on managing a budget, while 65 percent seek advice on saving for education and 53 percent search for counsel on managing student loans.

For Gen Y, the way in which advice is delivered is just as important as the type of advice they receive. For example, 79 percent say they want advice that's customized for their age group. They also find tools and calculators (74 percent), live seminars (68 percent) and webinars (67 percent) helpful. For personal financial questions, 55 percent say it would be best to talk with someone face to face.

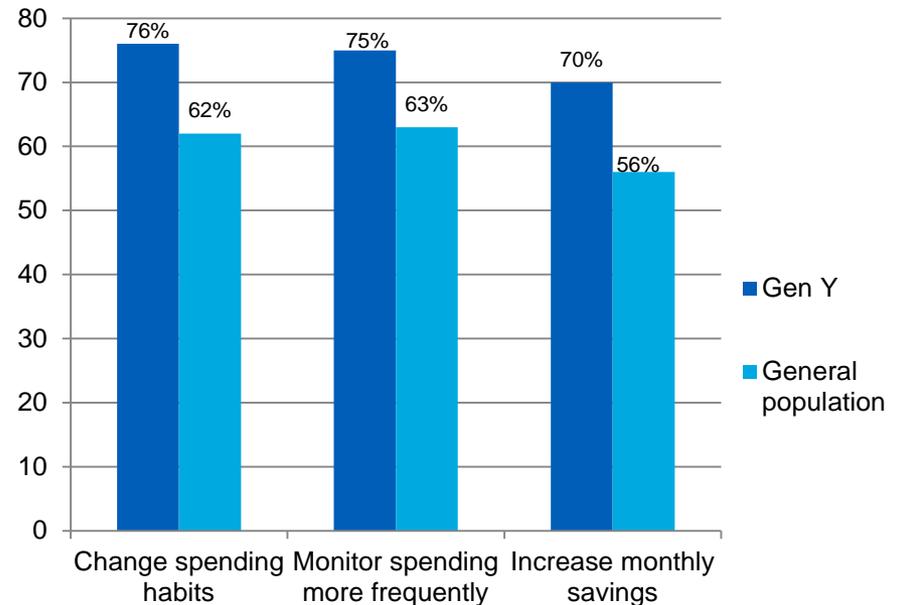
## Gen Yers commit to changing their financial habits after receiving advice

The survey showed that the Gen Yers who receive advice are more likely than the general population to make positive changes to their financial habits:

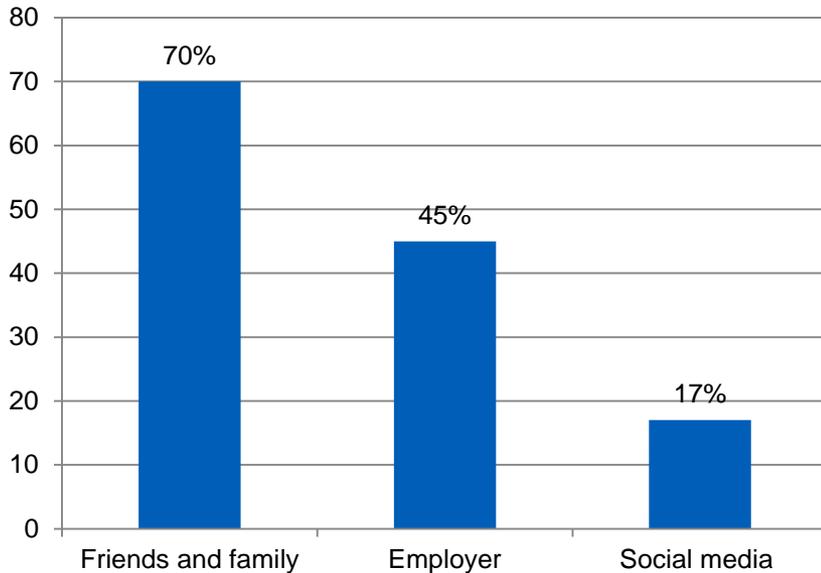
- **76 percent** changed their spending habits
- **75 percent** monitored their spending more frequently
- **70 percent** increased their monthly savings
- **60 percent** established a plan for managing debt
- **59 percent** established an emergency fund

Clearly, Gen Yers understand how to leverage advice to their advantage and make choices that will have a positive impact on their financial future.

What do Gen Yers do with financial advice?



Which sources do Gen Yers regularly rely on for financial advice?



## When it comes to financial advice, Gen Yers value personal relationships

Gen Yers who have received financial advice continue to rely on their personal network on an ongoing basis, which demonstrates they value personal relationships in dealing with financial issues. According to the survey:

- **70 percent** turn to their family and friends
- **45 percent** look to their employer
- **17 percent** turn to social media

More than half (51 percent) of survey respondents also take advantage of plan sponsor websites and other online tools.

## 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 Gen Y:** TIAA-CREF has developed a website geared toward the needs of young professionals called [Starting Your Financial Life](#). The site includes personal stories, videos and helpful articles and checklists to show young professionals can turn their financial goals into reality.
- **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 [tiaa-cref.org](http://tiaa-cref.org). For more information on TIAA-CREF's advice and guidance offerings, visit our [Advice and Guidance Center](#).

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