



TIAA-CREF Financial Advice Survey Executive Summary

October 1, 2013



Financial Services

Survey Finds Nearly Half of Americans Struggle to Find Trusted Financial Advice

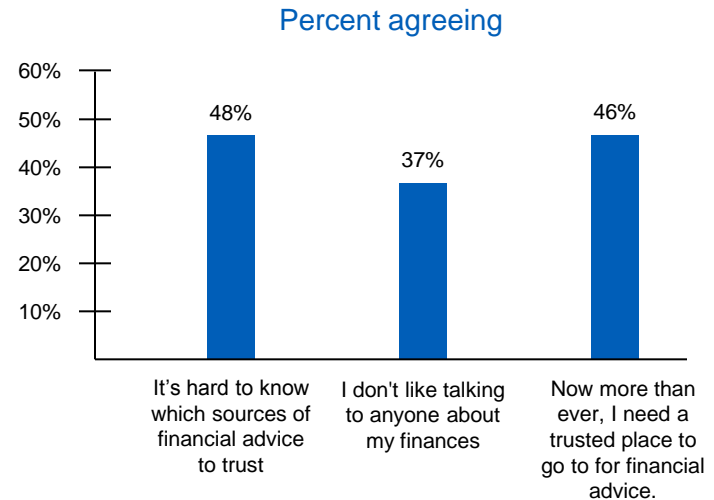
Trust, Perceived Cost and Time Constraints Preventing Americans From Obtaining Information to Secure Their Financial Futures

Most Americans lack trust when it comes to discussing financial advice.

The findings come from TIAA-CREF's second annual Financial Advice Survey, conducted by an independent research firm using landlines and cell phones between August 28 and September 2, 2013. Polling was among a random sample of 1,000 adults nationwide, age 18 and older, about their attitudes, preferences and behaviors about receiving financial advice.

According to the survey, nearly half of Americans (48 percent) say it is hard to know which sources of financial advice can be trusted.

Moreover, two-fifths of Americans think good financial



advice costs more than they can afford, and one-third say they do not have the time to receive adequate financial advice. More than one-third of the population dislikes discussing its finances at all.

Given the challenges Americans face finding financial advice that truly meets their needs, TIAA-CREF believes that now more than ever, individuals need access to personalized and trustworthy financial advice.

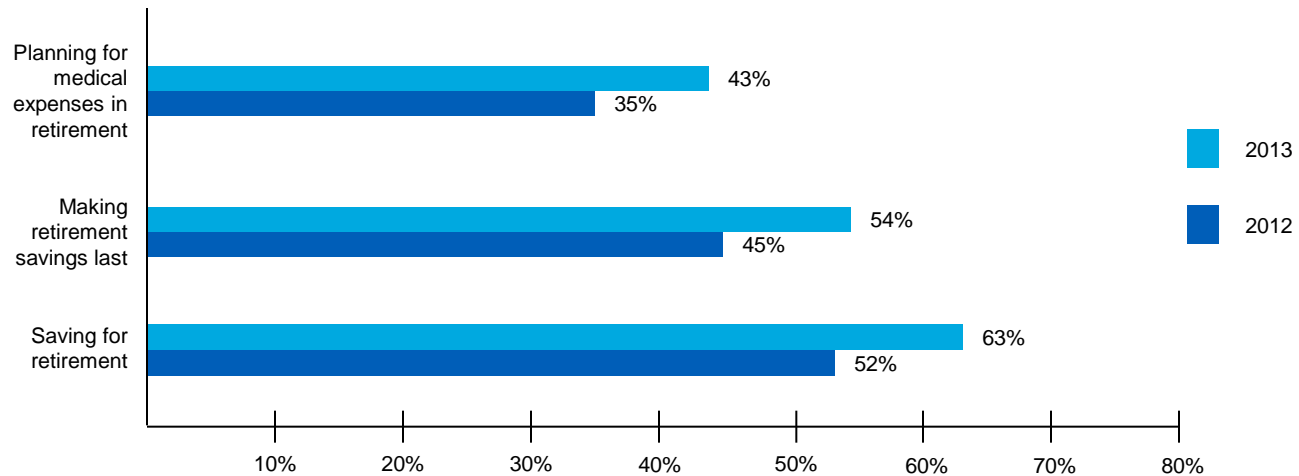
The following pages outline Americans' attitudes toward retirement-related financial advice; the key perception differences in receiving financial advice among disparate segments of the population; and information about TIAA-CREF's expanded portfolio of advice and financial education resources.

Retirement

Survey results in 2013 found that Americans in all age groups are asking for more advice about saving for retirement. This includes an 11 percentage-point increase in Americans wanting more information about how to save for retirement, a 9 percentage-point increase in Americans seeking advice about making

their retirement savings last, and an 8 percentage-point increase in Americans asking about how to plan for medical expenses during retirement.

Types of financial advice Americans seek

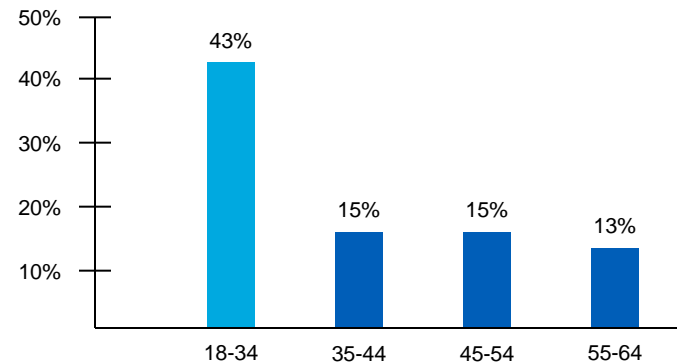


Gen Y (Age 18-34)

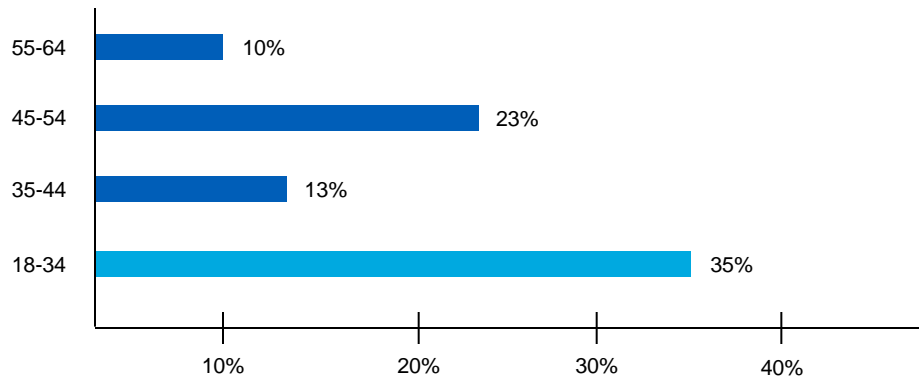
Among all age groups, Gen Y is the most likely to say that it is a little or not at all informed about retirement planning, with 43 percent of those between the ages of 18 and 34 claiming that they lack adequate retirement planning information.

Additionally, Gen Y is the most likely segment of the American population to rely on friends and family for financial advice and to focus on managing student loans. In fact, 2013 survey results found that Americans are increasingly seeking education-related financial advice, with a 10 percentage-point increase across all age groups since 2012.

Americans who do not feel informed about retirement planning



Americans focused on managing student loans

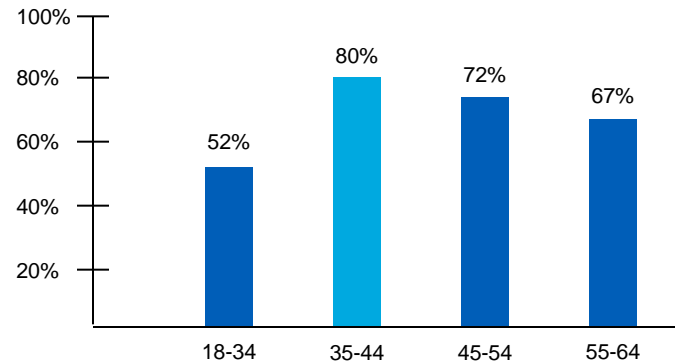


Gen X (Age 35-44)

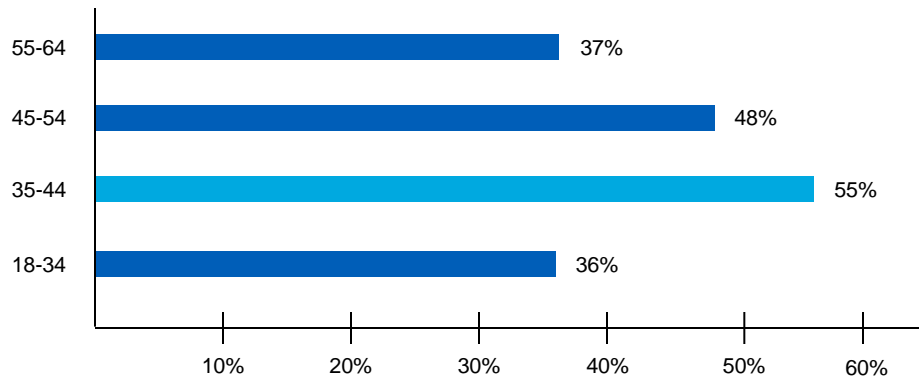
This segment leads all age groups in seeking advice about saving for retirement. Eighty percent of those between the ages of 35 and 44 who seek financial advice are looking for more guidance about how to prepare for retirement.

Gen X is also the largest segment of the American population to rely on financial service provider websites or online tools for financial advice.

Americans seeking advice about saving for retirement



Use of financial service provider website or online tools for financial advice

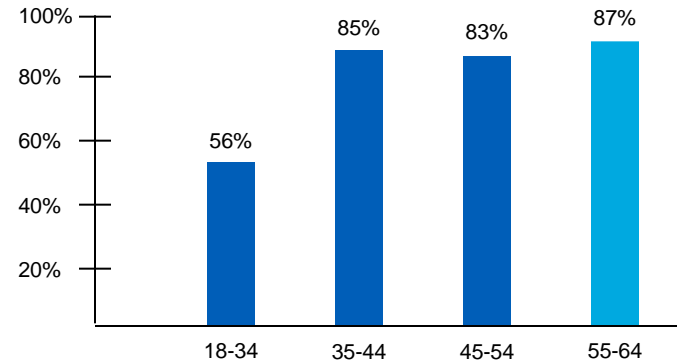


Age 55-64

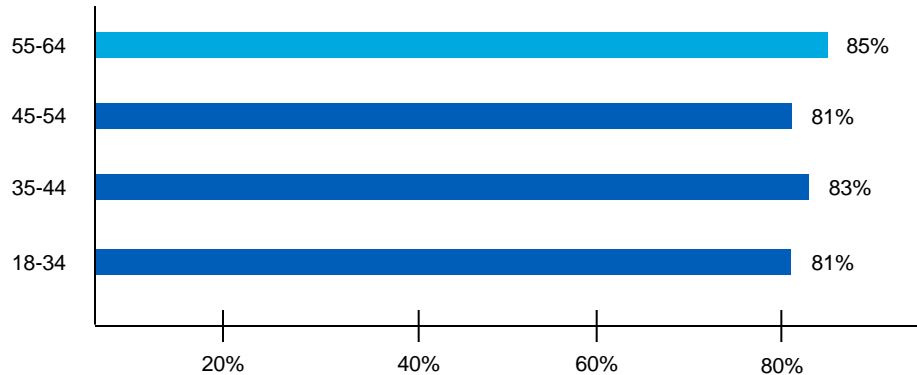
More than any other segment of the American population, this age group says it is the most informed about retirement planning (87 percent). At 85 percent, this age group is also the most likely segment of the American population to sometimes or always act on the financial advice it receives.

In fact, more than half of this age group (53 percent) who received financial advice says it has led them to increase their retirement savings contributions.

Americans who feel informed about retirement planning



Americans who sometimes or always act on the financial advice they receive

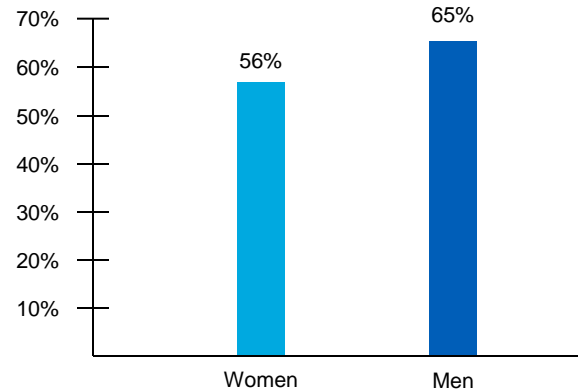


Women

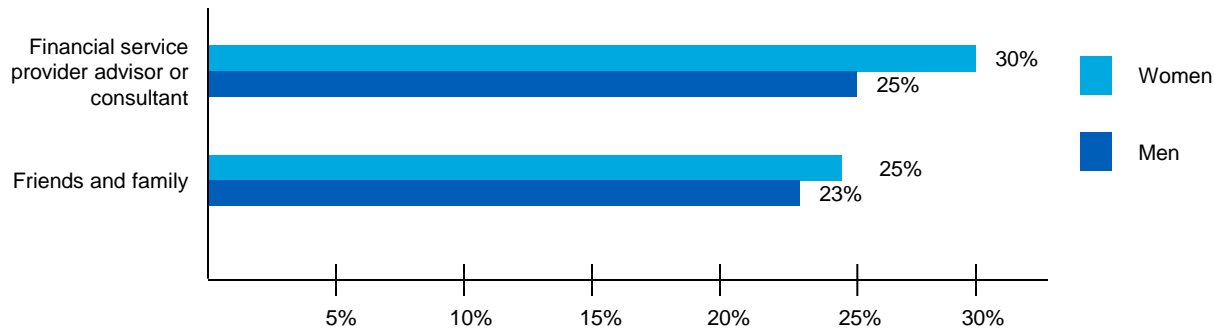
This year's survey found women are less confident that they are saving enough for retirement than men. Just 56 percent of women say they are confident they are saving enough, in comparison to 65 percent of men.

Women also continue to rely more on friends and family, in addition to financial service provider advisors or consultants for financial advice.

Americans confident they are saving or have saved enough for retirement



Which do you trust the most for accurate and reliable financial information?



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:** One year after unveiling a series of new in-person workshops and webinars, the program continues to expand to address a variety of topics from investing, saving and budgeting to planning and living in retirement. New 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 will add 100 advisors to its team around the country by year-end. Since the beginning of 2012, TIAA-CREF has grown the number of advisors by more than 50 percent, helping individual clients across the country build financial well-being.

Explore Further

For more information on TIAA-CREF's advice and guidance offerings, visit our [Advice and Guidance Center](#).

TIAA-CREF (www.tiaa-cref.org) is a national financial services organization with \$523 billion in assets under management (as of 6/30/2013). It is the leading provider of retirement services in the academic, research, medical and cultural fields. TIAA-CREF's sole mission, vision and purpose are to provide lifetime financial security to employees.

Diversification is a technique to help reduce risk. There is no guarantee that diversification will protect against a loss of income.

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Advisory services provided by Advice and Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a Registered Investment Adviser.

Survey Methodology

The survey was conducted by KRC Research by phone among a national random sample of 1,000 adults, age 18 years and older, between August 28, 2013 and September 2, 2013. The margin of error for the entire sample is plus or minus 3.1 percentage points.

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