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Survey: Two years after the financial meltdown, most Americans remain anxious about personal finances, settle in for a slow recovery

Survey marks 25th anniversary of Certified Financial Planner Board of Standards, Inc.

Washington, D.C., July 13, 2010 – Financial planners certainly have their work cut out for them nearly two years after the start of the current financial crisis in the fall of 2008: Americans are keeping their optimism in check and preparing for a long and slow return to growth, according to a major new national opinion poll conducted for Certified Financial Planner Board of Standards by Penn Schoen Berland.

The survey of 1,002 Americans was conducted to mark the 25th anniversary of CFP Board, which grants the CFP® certification and upholds it as the recognized standard of excellence for personal financial planning.

The new CFP Board survey shows that:

- Nearly two out of three Americans (65 percent) are more concerned about their finances today than they were at the beginning of the financial crisis two years ago.
- A bit more than a third of Americans (37 percent) expect to see their personal finances improve in the next six months, versus less than half (46 percent) who expect to hold onto what they currently have, and 16 percent who expect to lose money.
- 80 percent of Americans say that Congress and regulators have not done enough “to deal with the financial market problems and their impact on American investors.”
- A bright spot in the findings: 44 percent of Americans expect the U.S. economy to improve in the next six months, while only 28 percent expect things to get worse. A smaller group (22 percent) anticipates no change in the economy.
- When asked to describe how they feel about their personal finances, the #1 response from Americans was “cautious” (33 percent), followed by “calm” (26 percent), “concerned” (25 percent) and “hopeful” (25 percent). (Multiple responses were permitted to this question.)

- Interestingly, ethnicity seems to bear on the perception of the prospects for the economy, with just 38 percent of whites expecting the economy to improve, compared to 51 percent of Hispanics and 74 percent of African Americans.

“This survey clearly shows that restoring the trust of Americans in our financial markets is an unfinished work in progress,” said Robert J. Glovsky, J.D., LL.M., CFP[®], 2010 CFP Board Chairman, president of Boston-based Mintz Levin Financial Advisors, LLC, and emeritus director of Boston University’s Program for Financial Planners. “Financial planners across the U.S. hear every day from anxious Americans. After the experience of the last two years, more people want to deal with financial professionals who are able to take a holistic view of people’s finances and who uphold a fiduciary standard that puts their clients’ interests ahead of all others, including their own. This is why CFP[®] professionals are going to be more important than ever going forward.”

The survey found the following about Americans’ attitudes toward financial planners:

- More than two out of five Americans (43 percent) think financial planners are now “more important in the last two years since the start of the financial crisis,” compared to about a third (36 percent) who see no change, and 14 percent who now see planners as being “less important.”
- Overall use of financial planners by Americans has remained almost unchanged during the first two years of the U.S. financial crisis – starting at 29 percent compared to 28 percent today.
- Of those who have started using a financial planner since the start of the financial crisis, nearly a third (31 percent) say they have done so because “I felt like I needed more financial guidance during these difficult times for investors.” A bigger percentage of those in this group (44 percent) said they have started using a financial planner during the last two years for reasons “unrelated to the financial crisis.”

“While Americans’ confidence may have been rattled over the last two years, our CFP[®] professionals encourage people to take the long-view when it comes to their personal finances,” said Kevin R. Keller, Chief Executive Officer of CFP Board. “Together, we will not only weather this storm but come out stronger, smarter and better prepared.”

OTHER KEY SURVEY FINDINGS

- Only 14 percent of Americans think Congress and regulators have done “much” or “all” of what needs to be done.
- When asked to describe the economy as an animal, they tend towards slow, lumbering animals like sloths, bears, turtles, and elephants; few choose the iconic symbol of confidence, the bull.
- Almost two thirds of Americans (64 percent) say they are “very” or “somewhat” financially prepared for the future.
- The top three financial planning issues for Americans today are retirement goals and planning (30 percent), education funding (25 percent) and savings goals and planning (23 percent).

For full survey findings, go to www.CFP.net.

METHODOLOGY

Penn Schoen Berland conducted 1,002 telephone interviews among a representative sample of Americans 18 years of age or older. The margin of error for the entire sample is plus or minus 3 percent for the full sample and higher for subgroups. The survey was fielded nationally on July 7 and July 8, 2010.

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About CFP Board

The mission of Certified Financial Planner Board of Standards, Inc. is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for personal financial planning. The Board of Directors, in furthering CFP Board's mission, acts on behalf of the public, CFP® certificants and other stakeholders. CFP Board owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and the federally registered CFP (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements. CFP Board currently authorizes more than 61,000 individuals to use these marks in the U.S.

About Penn Schoen Berland

Penn Schoen Berland is a global research-based consultancy that specializes in messaging and communications strategy for blue-chip political, corporate and entertainment clients. PSB has over 30 years of experience leveraging unique insights about public opinion to provide clients with a competitive advantage. PSB executes polling and message testing services for Fortune 100 corporations and have helped elect more than 30 presidents and prime ministers around the world. Penn Schoen Berland is a part of Young & Rubicam Brands, a subsidiary of WPP, one of the world's leading communications services networks. More information is available at www.psbresearch.com