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Won't Be Able to Retire by Age 65; Cite Inability to Save (40%)
as Top Reason Why**

*Seven in Ten (18% Increasing/ 53% Same as Last Year) Have Not Improved
Their Credit Card Debt Situation in the Last Year*

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Toronto, ON – Many Americans in the workforce may need to start rethinking their path to retirement. Although one in five (21%) are already retired, among those who aren't more and are still in the workforce, a majority (53%) believe that they won't be able to retire by the age of 65 in comparison to those who think they will (47%), according to a new poll conducted by Ipsos Observer on behalf of Quicken. The table below outlines why many American employees don't believe they'll be able to retire by 65:

<u>Won't be Able to Retire at 65</u>
Lack of funds/Unable to save – 40%
Poor economy – 9%
No retirement fund/pension – 8%
There will be no Social Security available – 8%
I am in debt/owe too much money – 7%
Cost of living increases – 6%
Retirement age requirement (increase) – 6%
Because of current government – 4%
Currently unemployed – 3%
Lack of stable/permanent well-paying jobs – 3%

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Expenses associated with children/dependents - 3%
Still working/will need to work past retirement - 2%

The Burdens of Credit Card Debt

Interestingly, four in ten (39%) Americans say they don't have any credit card debt. Of those that do, only three in ten (30%) say that their debt is decreasing compared to a year ago. Two in ten (18%) say their credit card debt is increasing, while majority (53%) say their debt level is the same as last year. As a result of having credit card debt, three in ten (28%) Americans have had to skip out on items or events to help them stay afloat. One-quarter (25%) have had to skip out on vacation(s) because of their credit card debt, while two in ten (16%) had to miss out on visiting friends or family out of town. One in ten (6%) had to skip a friend or family's wedding, while 3% of Americans had to give up other items or events due to their credit card debt. Luckily, seven in ten (72%) of Americans have not had to give up on any of these items or events because their credit card debt has prevented them.

The 'Don'ts' of Money Management

When it comes to managing and keeping track of their finances, many Americans have a hard time keeping up. While three-quarters (77%) don't overspend, one-quarter (23%) say they've spent more than they made in the past year. Three in ten (30%) Americans also admit to spending money knowing they don't have it.

When it comes to their finances, many Americans (56%) know they should be saving for specific items or events, but aren't for some reason or another. Four in ten (37%) know they should be saving for an emergency fund but aren't, while three in ten (28%) say the same about their retirement. Two in ten know they should be investing (19%), saving for paying

for their children's education (15%), or for buying a house (15%), but aren't. 2% of Americans say there are other items or events they should be saving for but aren't while four in ten (44%) don't have such a problem.

Because their financial situation has been mismanaged, some Americans have performed many financial "don'ts" that might hurt them even more in the long run. Three in ten have had to use a credit card to pay off a bill because they didn't have the cash available (31%) or they've spent money knowing they don't have it (30%). Two in ten (15%) have not opened a bill because they couldn't pay for it.

Some Americans even decide to keep their debt hidden from those closest to them, even those who might be affected by such debts. Two in ten (18%) hide their debt from their friends and family, with 12% hiding their debt from their extended family and 9% hiding from their immediate family (5% children/4% spouse or significant other). One in ten (10%) directly hide their debt from their friends. Nearly half (48%) don't hide their debt from anyone while one-third (34%) say they have no debt.

How Are Americans Managing Their Money?

With a good portion of Americans not improving their financial position, it's important to look into how they manage their money. Half (49%) of Americans still manage their money with paper and pen. Two in ten say they use Microsoft Excel (18%) or some type of personal finance management software. One in ten (6%) use envelopes or online/internet banking, while 4% use some other means to manage their money right now.



Other Woes of Money Mismanagement

- Three-quarters (72%) of Americans say they feel less stressed when they are aware of their financial situation, compared to three in ten (28%) who don't.
- Four in ten (39%) admit their finances keep them up at night
- 16% of Americans say they've paid their credit card late at least a few times in the last year
- One-quarter (23%) of Americans overdraft their checking accounts at least once a year.

These are some of the findings of an Ipsos Observer poll conducted between September 11th to 19th, on behalf of Quicken. For this survey, a sample of 1,015 Americans from Ipsos' American online panel was interviewed online. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos's online polls are measured using a credibility interval. In this case, the poll is accurate to within +/- 3.5 percentage points of the entire American population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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