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Respondents Are Much More Likely to be Working Towards Longer Term Plans/ Goals, with Six in Ten Already Doing So, or Thinking About Getting Started in The Near Future

New York, NY – According to a recent online study conducted by Ipsos on behalf of New York Life, more than a third (36%) of adults over the age of 30 say that they plan to make a resolution for 2017 – whether personal, financial, or otherwise. New Year's Resolutions are especially popular among those with children living at home (52%) and those with a college degree (42%).

Adults who say that they are going to make a resolution for 2017 are most likely to report striving to keep their resolution consistently throughout the year (48%), although just under a quarter think that their resolution will only last the first 6 months of 2017 or less (23%).

- While the majority of women (56%), lower income earners (55%, under $50,000), and those with no children living at home (55%) report aiming to keep their resolution consistently throughout the year, greater proportions among men (29%), those with children (30%), and those with a college degree (27%) predict that their resolutions will not last longer than the first 6 months.

On the other hand, one in seven (14%) envision their resolution lasting anywhere from 1 to 5 years (14%), and 7% plan to keep it even longer (6+ years). Just under one in ten (8%) don't know/ aren't sure how long they will continue to keep their resolution as top of mind.

When it comes to tools/ strategies that can potentially help with keeping resolutions, tracking progress is top rated with nearly half (47%) believing that this can help people achieve their goals. Sizeable proportions also think that support from friends and family (42%) plays an important role, while keeping a journal (29%), using technology devices/ applications (27%), and seeking professional assistance (20%) are seen to help by at least one in five when it comes to keeping resolutions/ goals. Respondents are least likely to believe that peers on social media (11%) can help, while 3% mention something else. However, a quarter (25%) say that none of these are helpful when it comes to keeping resolutions/ goals, with the less affluent (31%, under $50,000), those with no children at home (31%), and those with no college degree (31%) especially likely to hold this opinion.

Interest in making longer term goals significantly outweighs interest in making New Year's resolutions, with nearly six in ten (57%) saying that they have long term goals/ plans that they are currently working towards, or that they want to begin working towards in the near future. Among those who are planning longer term goals, 80% envision a timeframe of 1 to 5 years when it comes to planning for these, including roughly a quarter who estimate working on these for about one (25%) or two (22%) years. Just over one in ten (13%) of those with long term financial/ personal goals in mind are planning to work towards these for 6 to 10 years, while fewer are currently working towards goals that could take 11 to 20 years (4%) or again more than 20 years (2%) to accomplish. Very few (2%) of those with long term goals in mind say that they don't know what type of timeframe they envision when planning these.

- Higher income earners (60%), parents with children living at home (67%) and those with a college degree (66%) are among those most likely to report having/ considering long term plans/ goals.
- Looking at the timeframe envisioned when planning these longer term goals, women, the less affluent, and those with no college degree are significantly more likely to report working towards these over the course of 1 to 5 years compared to their demographic counterparts, while men and those with a college level education are seen to be more likely to plan out goals that may take between 6 to 10 years to achieve.

Financial Expectations and Plans for 2017

Thinking ahead to the new year, two in five (43%) adults over the age of 30 expect their financial situation to improve over the course of 2017. Likewise, similar proportions also believe that they will be in better financial shape for retirement next year (41%) and that their family will be more financially secure and better prepared for the unexpected (46%). On the other hand, 38% of adults over the age of 30 envision their financial situation in 2017 as staying the same, while not quite one in five believe instead that their situation will worsen.

- Those most likely to expect their financial situation to improve in 2017 include men (48% vs. 39%, women), the more affluent (46% vs. 39%, earning under $50,000), those with children living at home (55% vs. 37% no kids), and those with a college degree (48% vs. 40%, no degree).

- Respondents from these demographic groups are also significantly more likely to believe they will be both in better financial shape for retirement, and that their families will be more financially secure over the course of 2017.

Two thirds further agree that they are planning to reduce debt (67%) in 2017, while another 61% also plan to save more. Respondents are mostly looking to do this on their own, with only a quarter (24%) saying that they plan to seek professional help in managing their finances (versus 54% who disagree).

On the other hand, roughly a third (34%) say that they plan to increase spending on important purchases such as home improvements, appliances, or professional wardrobe, while another three in ten (30%) plan to increase spending on "fun" purchases like dining out, vacations, movies, or sporting events.

- Adults with children living at home are more likely than those with no kids to say that they plan to reduce debt and save more. However, a significantly greater proportion of parents also intend to increase spending when it comes to both important and fun purchases. The more affluent and those with a college degree mirror this pattern, with greater proportions saying that they plan to save more – despite greater proportions also saying that they intend to spend more.

- While no differences emerge across gender when it comes to reducing debt and saving more, men are significantly more like than women to agree that they plan to increase spending on both important (40% vs. 29%, respectively) and fun (38% vs. 23%) purchases.

Moreover, a third (35%) anticipate more opportunities for career growth and/or advancement in 2017 – with men (41%), parents (56%), and those with a college degree (42%) especially likely to agree here.

These are findings from an Ipsos poll conducted December 5 - 7, 2016 on behalf of New York Life. For the survey, a sample of 1,863 U.S. adults over the age of 30 was interviewed online, in English. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll has a credibility interval of plus or minus 2.6 percentage points for all respondents surveyed.

The sample for this study was randomly drawn from Ipsos's online panel (see link below for more info on "Access Panels and Recruitment"), partner online panel sources, and "river" sampling (see link below for more info on the Ipsos "Ampario Overview" sample method) and does not rely on a population frame in the traditional sense. Ipsos uses fixed sample targets, unique to each study, in drawing sample. After a sample has been obtained from the Ipsos panel, Ipsos calibrates respondent characteristics to be representative of the U.S. Population using standard procedures such as raking-ratio adjustments. The source of these population targets is U.S. Census 2015 American Community Survey data. The sample drawn for this study reflects fixed sample targets on demographics. Post-hoc weights were made to the population characteristics on gender, age, region, race/ethnicity and income.

Statistical margins of error are not applicable to online polls. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. Where figures do not sum to 100, this is due to the effects of rounding. Ipsos calculates a design effect (DEFF) for each study based on the variation of the weights, following the formula of Kish (1965). This study had a credibility interval adjusted for design effect of the following (All respondents: n=1,863, DEFF=1.5, adjusted Confidence Interval=4.1).

For more information about Ipsos' online polling methodology, please go here
http://goo.gl/yJBkuf

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