

2017

3 Financial Subjects Least Understood by Americans

The American College of Financial Services

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3 FINANCIAL SUBJECTS LEAST UNDERSTOOD BY AMERICANS

In a recent survey, The American College of Financial Services asked 1,244 consumers, aged 60 to 75 years old with at least \$100,000 in assets other than their home, to take a quiz measuring their retirement income financial literacy.

THE GOAL:

The survey measured Americans' retirement income financial literacy to determine which aspects of retirement income planning were most and least understood. The survey focused on taxes, inflation, Medicare, investments, long term care, life insurance, annuities, Social Security, pensions, and housing. The results of the survey cast a bright light on acute and widespread gaps in retirement income knowledge.

Overall, respondents performed worst on questions about annuities, company retirement plans, and long term care expenses.

MISUNDERSTANDINGS

	average score:
A. Annuity products	<u>20%</u>
B. Company retirement plans	<u>35%</u>
C. Long-term care expenses	<u>36%</u>

RETIREMENT IS COMING. ARE YOU PREPARED?

Measure your own retirement readiness by taking the quiz at:

[Retirement.TheAmericanCollege.edu/retirement-101/2017-retirement-income-literacy-quiz](https://www.TheAmericanCollege.edu/retirement-101/2017-retirement-income-literacy-quiz)

By working with a retirement income expert, investors' most complex and unique needs are met with comprehensive recommendations and guidance.

Refer to www.DesignationCheck.com to confirm an advisor's credentials and ensure they are qualified to provide sound financial advice. Look for a credential such as RICP® to confirm your advisor has a specialization in retirement income.

Retirement Income Certified Professional®

Financial advisors who earn the Retirement Income Certified Professional® (RICP®) designation have the in-depth knowledge to help investors plan a secure, sustainable retirement. Advisors with the RICP® mastered the retirement income principles outlined in the literacy quiz and beyond. Learn more about obtaining an RICP® and accelerating professionally at www.TheAmericanCollege.edu/RICP.

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