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# Determination, Early Saving and Discipline Among Lessons Learned From Successful Retirement Savers

## -Two-Thirds of Affluent Americans On Track Or Ahead of Retirement Goal, PNC Survey Finds -

PITTSBURGH, Sept. 5, 2012 /PRNewswire/ -- Almost two-thirds (64 percent) of Americans with \$100,000 or more in assets say they are on target or ahead of their retirement planning goals while a third (35 percent) say their retirement planning goals have not been adversely affected by the recession, according to survey findings by The PNC Financial Services Group, Inc. (NYSE: PNC).

(Photo: <https://photos.prnewswire.com/prnh/20120905/NE67508> )

Asked the most important retirement-related decisions they have made in their lives, almost half (47 percent) of the 1,038 respondents pointed to "living within my means" while more than a third (35 percent) say they "started saving from an early or at a young age." Forty-two percent say saving for retirement is their primary financial goal.

Survey respondents demonstrated financial discipline other than saving, as 46 percent said they have reduced debt, one-third (33 percent) have changed their spending habits, and one-quarter (23 percent) have paid off their mortgage.

According to the "*Perspectives of Retirement Survey: Lessons from Successful Savers*" survey, nearly three quarters (72 percent) invest as much as they can through their employment retirement account and almost two-thirds (62 percent) regularly save in addition to their employment account.

"Clearly, the lesson is: work and save more now while you are in your prime earning years so that you have the option of not working at all during retirement," said Stephen Pappaterra, head of wealth planning for PNC. "A pattern of making good decisions, planning and sticking to the plan is a theme repeated throughout the survey."

The survey, which focuses on Americans between the ages of 35 and 70 with at least \$100,000 in total investable assets (representative of nearly 20 percent of U.S. households), also revealed that more than nine in 10 (92 percent) of non-retired households have money in an employer-sponsored retirement plan such as a 401 (k) or 403 (b).

Among retirees 80 percent say "I do not work at all outside the home." Only one out of 10 (12 percent) continue working including consulting or other flexible work arrangement, and only 6 percent say they wish they had some type of paid employment.

Other findings in the survey by PNC revealed insights about the following issues:

- **Continue working:** 80 percent of current retirees say they do not work at all outside the home, but nearly three-quarters of future retirees would like to continue working in some fashion after retirement.
- **Top of mind:** More than eight in 10 (83 percent) say they at least somewhat often think about retirement, while only 14 percent say they rarely do.
- **Common goals:** Asked what they most look forward to in retirement, more than half (54 percent) of non-retirees and 58 percent of retirees say "Being able to do what I want to do." Both groups rate travel as a priority.
- **What recession?:** More than two-thirds (69 percent) of retirees say the recession has had little effect on them and only 26 percent say, "I think I will have significantly less money for retirement because of the recession."
- **Sorry, kids:** The concept of leaving an inheritance is not something most (58 percent) are particularly concerned about. Only three in 10 (30 percent) say leaving an inheritance is very important to them.
- **Optimism abounds:** The top emotions about retirement are positive ones with nearly half of future retirees (47 percent) feeling hopeful about retirement; 34 percent are enthusiastic and only 25 percent are apprehensive.
- **Worries remain:** Despite the optimism, a number of concerns remain in working individuals' thoughts. Healthcare costs are the top concern for future retirees (42 percent), followed by running out of money (29 percent) and the state of the economy (27 percent). Only 20 percent indicated concern about the stability of Social Security.

An online media kit containing survey highlights, background information and graphics are available on PNC's website at <http://www.pnc.com/pncpresskits>.

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## Survey Methodology

The *Perspectives of Retirement Survey* was commissioned by PNC to identify attitudes and behaviors of successful savers. The study was conducted online within the United States in July 2012 among a nationwide cross section of 1,038 adults age 35 to 70 with over \$100,000 in investable assets and at least \$25,000 in liquid investable assets. One quarter of the sample had \$1 million or more in total investable assets. The study represents approximately 20 percent of American households. Findings are significant at the 95 percent confidence level with a margin of error of +/- 3.0 percent.

The survey was designed by Artemis Strategy Group ([www.Artemisg.com](http://www.Artemisg.com)), a communications strategy research firm specializing in brand positioning and policy issues.

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