

**Millennial and Baby Boomer Investors Survey: Data Report**  
**Securian Financial Group**  
**June 2016**

*The following questions pertain to consumer views about money and investing.*

**1. Do you have investments outside an employer sponsored retirement plan/401(k)?  
 (Choose One)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Yes	100.0%	1997	100.0%	1040	100.0%	957
No	0.0%	0	0.0%	0	0.0%	0
<b>Total Responses</b>	<b>100%</b>	<b>1997</b>	<b>100%</b>	<b>1040</b>	<b>100%</b>	<b>957</b>

**2. Do you currently invest in any of the following? (Choose all that apply)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Mutual funds	57.6%	1151	56.3%	586	59.0%	565
Employer sponsored retirement plan/401(k)	<b>65.6%</b>	<b>1310</b>	<b>71.6%</b>	<b>745</b>	59.0%	565
Individual stocks	58.1%	1160	53.8%	559	62.8%	601
Money market funds	39.8%	794	35.3%	367	44.6%	427
Fixed income (including individual bonds or bond mutual funds)	24.0%	479	23.6%	245	24.5%	234
International investments (any type, stock, mutual funds, etc.)	20.0%	400	23.4%	243	16.4%	157
Certificate of deposit (CDs)	40.2%	802	44.0%	458	35.9%	344
Exchange traded funds (ETFs)	22.2%	444	26.3%	274	17.8%	170
Investment in real estate properties or Real Estate Investment Trusts (REITs)	20.7%	413	22.4%	233	18.8%	180
Cash value life insurance policy or individual annuity	30.8%	616	27.3%	284	34.7%	332

Individual Retirement Account (IRA) or Roth Individual Retirement Account (IRA)	61.5%	1229	50.4%	524	<b>73.7%</b>	<b>705</b>
Other investments (e.g., hedge funds, private equity)	5.1%	101	4.3%	45	5.9%	56
<b>Total Responses</b>		<b>1997</b>		<b>1040</b>		<b>957</b>

*Answers piped in from Q2:*

**3. Please rank your investments according to your return expectations, with "1" being the type of investment you count on the most for a successful return, "2" being the second highest return, and so on.**

Top 4 Investments (Rank 1, 2 or 3)	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Employer sponsored retirement plan/401(k)	<b>49.8%</b>	<b>995</b>	<b>54.7%</b>	<b>569</b>	44.5%	426
Individual retirement Account (IRA) or Roth Individual Retirement Account (IRA)	41.8%	835	33.3%	346	<b>51.1%</b>	<b>489</b>
Mutual Funds	41.4%	827	38.4%	399	44.7%	428
Individual Stocks	41.2%	822	38.7%	402	43.9%	420
<b>Total Responses</b>		<b>1997</b>		<b>1040</b>		<b>957</b>

		1	2	3	4	5	6	7	8	9	10	11	12	Total Responses
Mutual funds	Count	<b>328</b>	314	185	124	83	48	21	15	4	6	3	0	1131
	% by Row	<b>29.0%</b>	27.8%	16.4%	11.0%	7.3%	4.2%	1.9%	1.3%	0.4%	0.5%	0.3%	0.0%	100.0%
Employer sponsored retirement plan/401(k)	Count	<b>565</b>	247	183	148	64	38	18	16	10	4	4	0	1297
	% by Row	<b>43.6%</b>	19.0%	14.1%	11.4%	4.9%	2.9%	1.4%	1.2%	0.8%	0.3%	0.3%	0.0%	100.0%
Individual stocks	Count	<b>375</b>	255	192	132	98	41	24	12	5	1	5	0	1140
	% by Row	<b>32.9%</b>	22.4%	16.8%	11.6%	8.6%	3.6%	2.1%	1.1%	0.4%	0.1%	0.4%	0.0%	100.0%
Money market funds	Count	78	106	<b>146</b>	113	110	72	66	37	23	16	6	0	773
	% by Row	10.1%	13.7%	<b>18.9%</b>	14.6%	14.2%	9.3%	8.5%	4.8%	3.0%	2.1%	0.8%	0.0%	100.0%
Fixed income (including individual bonds or bond mutual funds)	Count	50	61	68	67	<b>73</b>	50	45	29	10	8	5	1	467
	% by Row	10.7%	13.1%	14.6%	14.3%	<b>15.6%</b>	10.7%	9.6%	6.2%	2.1%	1.7%	1.1%	0.2%	100.0%
International investments (any type, stock, mutual funds, etc.)	Count	51	74	<b>77</b>	63	40	33	23	11	5	6	4	0	387
	% by Row	13.2%	19.1%	<b>19.9%</b>	16.3%	10.3%	8.5%	5.9%	2.8%	1.3%	1.6%	1.0%	0.0%	100.0%
Certificate of deposit (CDs)	Count	72	136	<b>141</b>	113	105	81	68	35	19	10	4	0	784
	% by Row	9.2%	17.3%	<b>18.0%</b>	14.4%	13.4%	10.3%	8.7%	4.5%	2.4%	1.3%	0.5%	0.0%	100.0%
Exchange traded funds (ETFs)	Count	50	96	<b>98</b>	57	43	41	18	15	8	4	1	0	431
	% by Row	11.6%	22.3%	<b>22.7%</b>	13.2%	10.0%	9.5%	4.2%	3.5%	1.9%	0.9%	0.2%	0.0%	100.0%
Investment in real estate properties or Real Estate Investment Trusts (REITs)	Count	75	76	<b>80</b>	55	42	21	24	12	9	4	5	0	403
	% by Row	18.6%	18.9%	<b>19.9%</b>	13.6%	10.4%	5.2%	6.0%	3.0%	2.2%	1.0%	1.2%	0.0%	100.0%

		1	2	3	4	5	6	7	8	9	10	11	12	Total Responses
Cash value life insurance policy or individual annuity	Count	41	84	96	96	80	77	46	37	30	10	6	0	603
	% by Row	6.8%	13.9%	15.9%	15.9%	13.3%	12.8%	7.6%	6.1%	5.0%	1.7%	1.0%	0.0%	100.0%
Individual Retirement Account (IRA) or Roth Individual Retirement Account (IRA)	Count	277	307	251	166	88	54	35	17	8	5	3	0	1211
	% by Row	22.9%	25.4%	20.7%	13.7%	7.3%	4.5%	2.9%	1.4%	0.7%	0.4%	0.2%	0.0%	100.0%
Other investments (e.g., hedge funds, private equity)	Count	35	19	12	13	7	6	1	3	2	2	0	0	100
	% by Row	35.0%	19.0%	12.0%	13.0%	7.0%	6.0%	1.0%	3.0%	2.0%	2.0%	0.0%	0.0%	100.0%

**4. Which of the following best describes your level of investment knowledge? (Choose One)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
You are very knowledgeable about investments	30.2%	603	42.4%	441	16.9%	162
You are fairly knowledgeable, but not entirely comfortable with all aspects of investing	50.0%	998	44.6%	464	55.8%	534
You are not very knowledgeable about investments, but you do understand some things	18.3%	365	12.1%	126	25.0%	239
You are not at all knowledgeable about investments	1.6%	31	0.9%	9	2.3%	22
<b>Total Responses</b>	<b>100%</b>	<b>1997</b>	<b>100%</b>	<b>1040</b>	<b>100%</b>	<b>957</b>

**5. To feel secure in retirement, how much money do you believe you will need to save?  
(Open-ended)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
\$0 to \$10,000	4.4%	86	7.0%	71	1.6%	15
\$10,001 to \$50,000	2.8%	56	4.9%	50	0.6%	6
\$50,001 to \$100,000	4.9%	97	6.9%	70	2.8%	27
\$100,001 to \$200,000	4.9%	97	6.4%	65	3.4%	32
\$200,001 to \$300,000	5.5%	107	5.6%	57	5.3%	50
\$300,001 to \$400,000	2.5%	49	2.8%	28	2.2%	21
\$400,001 to \$500,000	14.1%	275	11.7%	118	16.5%	157
\$500,001 to \$600,000	1.2%	23	0.9%	9	1.5%	14
\$600,001 to \$700,000	0.9%	18	0.7%	7	1.2%	11
\$700,001 to \$800,000	5.5%	106	3.8%	38	7.2%	68
\$800,001 to \$900,000	1.4%	28	1.5%	15	1.4%	13
\$900,001 to \$1,000,000	<b>22.1%</b>	<b>431</b>	<b>17.4%</b>	<b>176</b>	<b>26.8%</b>	<b>255</b>
\$1,000,001 to \$1,500,000	6.2%	121	5.5%	56	6.8%	65
\$1,500,001 to \$2,000,000	10.4%	205	11.0%	111	9.9%	94
\$2,000,001 to \$3,000,000	4.3%	85	4.0%	40	4.7%	45
\$3,000,001 to \$4,000,000	0.9%	17	1.1%	11	0.6%	6
\$4,000,001 to \$5,000,000	2.3%	45	2.2%	22	2.3%	23
\$5,000,001 to \$6,000,000	0.2%	2	0.2%	2	0.0%	0
\$6,000,001 to \$7,000,000	0.4%	7	0.6%	6	0.1%	1
\$7,000,001 to \$8,000,000	0.3%	3	0.3%	3	0.0%	0
\$8,000,001 to \$9,000,000	0.2%	4	0.3%	3	0.1%	1
\$9,000,001 to \$10,000,000	1.6%	32	2.1%	21	1.2%	11
\$10,000,001 to \$50,000,000	1.4%	27	1.5%	15	1.3%	12
\$50,000,001 to \$100,000,000	0.6%	11	0.3%	3	0.8%	8
\$100,000,001 and above	1.5%	30	1.4%	14	1.7%	16
<b>Total Responses</b>	<b>100%</b>	<b>1962</b>	<b>100%</b>	<b>1011</b>	<b>100%</b>	<b>951</b>

Not Answered		35		29		6
Mode		\$1,000,000		\$1,000,000		\$1,000,000
Median		\$1,000,000		\$800,000		\$1,000,000

**6. How confident are you in your ability to reach this savings amount by retirement?  
(Scale 0 to 10)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Not at all confident	3.2%	64	1.3%	13	5.4%	51
1	1.8%	35	1.1%	11	2.5%	24
2	2.1%	42	1.1%	11	3.3%	31
3	3.9%	77	2.4%	25	5.5%	52
4	4.3%	84	4.2%	43	4.3%	41
5	8.2%	162	7.7%	79	8.8%	83
6	10.8%	213	11.1%	114	10.5%	99
7	17.0%	336	18.9%	195	15.0%	141
8	<b>20.3%</b>	<b>401</b>	<b>22.5%</b>	<b>232</b>	<b>17.9%</b>	<b>169</b>
9	11.6%	229	13.0%	134	10.1%	95
Very confident	16.8%	331	16.9%	174	16.6%	157
<b>Total Responses</b>	<b>100%</b>	<b>1974</b>	<b>100%</b>	<b>1031</b>	<b>100%</b>	<b>943</b>
Not Answered		23		9		14
Top 3 Box	48.7%	961	52.4%	540	44.6%	421
Mean		6.94		7.30		6.55
Median		7.00		8.00		7.00

**7. What sources do you turn to for investment advice? (Choose all that apply)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Financial advisor	64.8%	1291	65.0%	674	64.6%	617
Stock broker	18.4%	366	26.2%	272	9.8%	94
Bank	28.0%	558	40.5%	420	14.5%	138
Family	41.6%	828	53.5%	555	28.6%	273
Friends	29.1%	580	39.0%	404	18.4%	176
Blogs	16.3%	324	25.0%	259	6.8%	65
Money managements websites (e.g., Mint, E*Trade)	39.3%	782	48.6%	504	29.1%	278
Financial services companies' websites (e.g., bank websites, insurance company websites)	35.2%	702	36.7%	381	33.6%	321
Print and online news outlets (e.g., The Wall street Journal, Kiplinger's Personal Finance, Money)	32.5%	647	26.6%	276	38.8%	371
Social media sites (e.g., Facebook, LinkedIn, YouTube)	7.9%	158	12.5%	130	2.9%	28
Other, please specify*	2.0%	39	0.2%	2	3.9%	37
<b>Total Responses</b>		<b>1992</b>		<b>1037</b>		<b>955</b>
Not Answered		5		3		2

**8. Which of the following ranges best describes the approximate amount of your current investable assets (including 401(k))? (Choose One)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Less than \$100,000	16.0%	320	22.2%	231	9.3%	89
\$100,000 to less than \$500,000	<b>45.0%</b>	<b>898</b>	<b>46.3%</b>	<b>481</b>	<b>43.7%</b>	<b>417</b>
\$500,000 to less than \$1 million	25.6%	511	21.4%	222	30.3%	289
\$1 million to less than \$5 million	12.1%	242	9.0%	93	15.6%	149
\$5 million or more	1.2%	23	1.2%	12	1.2%	11
<b>Total Responses</b>	<b>100%</b>	<b>1994</b>	<b>100%</b>	<b>1039</b>	<b>100%</b>	<b>955</b>
Not Answered		3		1		2

**9. Which of the following best describes your investment style? (Choose One)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Very conservative investor: You are very concerned by short-term fluctuations in your account value and wish to protect your account value from loss.	11.4%	215	14.9%	146	7.6%	69
Conservative investor: You may be worried by significant short-term fluctuations in your account value and may prefer slow but steady, long-term growth.	27.8%	526	27.0%	265	28.7%	261
Moderate investor: You are able to tolerate some fluctuation in your account value. You are concerned with the safety of your money but want investment returns that can outpace inflation.	<b>44.8%</b>	<b>848</b>	<b>39.4%</b>	<b>387</b>	<b>50.7%</b>	<b>461</b>



Aggressive investor: You are able to tolerate significant short-term fluctuations in your account value and seek long-term growth.	14.0%	264	16.1%	158	11.7%	106
Very aggressive investor: You seek maximum long-term growth and are very comfortable with significant short-term fluctuations.	2.0%	38	2.6%	26	1.3%	12
<b>Total Responses</b>	<b>100%</b>	<b>1891</b>	<b>100%</b>	<b>982</b>	<b>100%</b>	<b>909</b>
Not Answered		106		58		48

**10. What is your current level of confidence in the stock market? (Scale 0 to 10)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Not at all confident	1.0%	20	0.2%	2	1.9%	18
1	0.8%	16	0.4%	4	1.3%	12
2	2.7%	54	1.4%	14	4.3%	40
3	5.6%	111	4.0%	41	7.4%	70
4	6.7%	133	5.3%	55	8.3%	78
5	13.0%	257	10.1%	104	16.3%	153
6	16.8%	331	16.0%	165	17.7%	166
7	<b>22.1%</b>	<b>436</b>	<b>21.4%</b>	<b>221</b>	<b>22.9%</b>	<b>215</b>
8	16.9%	333	18.5%	191	15.1%	142
9	7.4%	147	11.3%	117	3.2%	30
Very confident	6.9%	136	11.6%	120	1.7%	16
<b>Total Responses</b>	<b>100%</b>	<b>1974</b>	<b>100%</b>	<b>1034</b>	<b>100%</b>	<b>940</b>
Not Answered		23		6		17
Top 3 Box	31.2%	616	41.4%	428	20.0%	188
Mean		6.41		6.98		5.79
Median		7.00		7.00		6.00

**11. How often do you check your investment portfolio? (Choose One)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Annually	6.7%	134	8.0%	83	5.3%	51
Quarterly	21.5%	428	19.9%	207	23.2%	221
Monthly	<b>29.5%</b>	<b>588</b>	<b>31.2%</b>	<b>324</b>	<b>27.7%</b>	<b>264</b>
Weekly	28.0%	557	29.0%	301	26.8%	256
Daily	13.3%	265	11.3%	117	15.5%	148
Never	1.0%	20	0.6%	6	1.5%	14
<b>Total Responses</b>	<b>100%</b>	<b>1992</b>	<b>100%</b>	<b>1038</b>	<b>100%</b>	<b>954</b>
Not Answered		5		2		3

**12. How often do you rebalance or make investment portfolio changes? (Choose One)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Annually	24.9%	497	18.9%	196	31.5%	301
Quarterly	<b>36.2%</b>	<b>723</b>	<b>34.7%</b>	<b>361</b>	<b>37.9%</b>	<b>362</b>
Monthly	22.1%	441	28.4%	295	15.3%	146
Weekly	8.7%	174	13.0%	135	4.1%	39
Daily	1.9%	38	2.1%	22	1.7%	16
Never	6.1%	122	2.9%	30	9.6%	92
<b>Total Responses</b>	<b>100%</b>	<b>1995</b>	<b>100%</b>	<b>1039</b>	<b>100%</b>	<b>956</b>
Not Answered		2		1		1

**13. If you received a gift or inheritance of \$10,000, what would you do with it? (Choose all that apply)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Invest all or some of the money	69.1%	1379	66.6%	693	71.7%	686
Save the money in a savings account at the bank	41.4%	826	52.5%	546	29.3%	280
Spend all or some of the money	18.7%	373	19.9%	207	17.3%	166
Make a charitable contribution	14.1%	282	14.4%	150	13.8%	132
Give a gift to family members	10.2%	203	9.4%	98	11.0%	105
Other, please specify	3.5%	69	2.2%	23	4.8%	46
<b>Total Responses</b>		<b>1997</b>		<b>1040</b>		<b>957</b>

**14. If you received a gift or inheritance of \$50,000, what would you do with it? (Choose all that apply)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
<b>Invest all or some of the money</b>	<b>73.8%</b>	<b>1474</b>	<b>67.0%</b>	<b>697</b>	<b>81.2%</b>	<b>777</b>
Save the money in a savings account at the bank	43.7%	873	54.2%	564	32.3%	309
Spend all or some of the money	25.5%	510	23.7%	246	27.6%	264
Make a charitable contribution	19.1%	381	18.8%	195	19.4%	186
Give a gift to family members	16.1%	322	13.6%	141	18.9%	181
Other, please specify	4.7%	93	3.6%	37	5.9%	56
<b>Total Responses</b>		<b>1997</b>		<b>1040</b>		<b>957</b>

**15. What is your personal definition of a volatile market?**

Open ended question; common terms in responses included “unpredictable,” “instability,” “up and down,” “swings,” “large movements” and “rapid movements”

**16. Please indicate your level of concern around: (Scale 0 to 10)**

**Recent market volatility**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
No concern at all	1.4%	27	1.5%	15	1.3%	12
1	1.0%	20	1.1%	11	1.0%	9
2	2.8%	54	2.3%	23	3.3%	31
3	4.7%	92	4.1%	42	5.4%	50
4	6.2%	121	6.0%	61	6.5%	60
5	14.0%	272	11.2%	114	17.0%	158
6	15.4%	300	13.2%	134	17.9%	166
7	<b>18.3%</b>	<b>356</b>	18.2%	185	<b>18.4%</b>	<b>171</b>
8	18.0%	349	<b>19.4%</b>	<b>197</b>	16.4%	152
9	8.3%	161	10.6%	107	5.8%	54
High level of concern	9.8%	191	12.3%	125	7.1%	66
<b>Total Responses</b>	<b>100%</b>	<b>1943</b>	<b>100%</b>	<b>1014</b>	<b>100%</b>	<b>929</b>
Not Answered		54		26		28
Top 3 Box	36.1%	701	42.3%	429	29.3%	272
Mean		6.53		6.79		6.25
Median		7.00		7.00		6.00

***Future market volatility affecting your ability to reach your financial goals***

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
No concern at all	1.2%	24	1.1%	11	1.4%	13
1	0.8%	15	0.7%	7	0.9%	8
2	2.2%	42	1.4%	14	3.0%	28
3	2.6%	51	1.4%	14	4.0%	37
4	5.1%	99	3.8%	39	6.5%	60
5	11.1%	216	11.0%	112	11.3%	104
6	13.3%	258	11.8%	120	14.9%	138
7	<b>19.5%</b>	<b>379</b>	<b>20.3%</b>	<b>207</b>	18.6%	172
8	18.9%	368	19.0%	194	<b>18.8%</b>	<b>174</b>
9	12.8%	249	15.4%	157	10.0%	92
High level of concern	12.5%	242	14.1%	144	10.6%	98
<b>Total Responses</b>	<b>100%</b>	<b>1943</b>	<b>100%</b>	<b>1019</b>	<b>100%</b>	<b>924</b>
Not Answered		54		21		33
Top 3 Box	44.2%	859	48.5%	495	39.4%	364
Mean		6.97		7.23		6.67
Median		7.00		7.00		7.00

***Protecting yourself from a volatile market***

Response	Total		<i>Millennials</i>		<i>Baby Boomers</i>	
	Frequency	Count	Frequency	Count	Frequency	Count
No concern at all	0.9%	18	0.7%	7	1.2%	11
1	0.6%	11	0.5%	5	0.7%	6
2	1.6%	31	1.1%	11	2.2%	20
3	2.8%	55	2.2%	22	3.6%	33
4	4.4%	84	3.1%	31	5.8%	53
5	10.5%	202	9.5%	96	11.6%	106
6	12.9%	250	11.5%	117	14.5%	133
7	17.4%	336	17.7%	180	17.0%	156
8	<b>20.2%</b>	<b>391</b>	<b>21.3%</b>	<b>216</b>	<b>19.1%</b>	<b>175</b>
9	12.6%	243	14.9%	151	10.0%	92
High level of concern	16.1%	310	17.6%	179	14.3%	131
<b>Total Responses</b>	<b>100%</b>	<b>1931</b>	<b>100%</b>	<b>1015</b>	<b>100%</b>	<b>916</b>
Not Answered		66		25		41
Top 3 Box	48.9%	944	53.8%	546	43.4%	398
Mean		7.17		7.42		6.89
Median		7.00		8.00		7.00

***Understanding the reasons behind a volatile market***

Response	Total		<i>Millennials</i>		<i>Baby Boomers</i>	
	Frequency	Count	Frequency	Count	Frequency	Count
No concern at all	1.0%	20	0.7%	7	1.4%	13
1	1.0%	19	0.7%	7	1.3%	12
2	2.3%	44	1.7%	17	3.0%	27
3	2.9%	55	2.1%	21	3.8%	34
4	4.8%	91	3.4%	34	6.3%	57
5	12.7%	243	10.8%	109	14.8%	134
6	14.7%	281	14.4%	145	15.0%	136
7	16.1%	308	15.1%	152	17.3%	156
8	<b>18.8%</b>	<b>360</b>	<b>19.2%</b>	<b>193</b>	<b>18.5%</b>	<b>167</b>
9	13.2%	252	17.4%	175	8.5%	77
High level of concern	12.4%	237	14.5%	146	10.1%	91
<b>Total Responses</b>	<b>100%</b>	<b>1910</b>	<b>100%</b>	<b>1006</b>	<b>100%</b>	<b>904</b>
Not Answered		87		34		53
Top 3 Box	44.4%	849	51.1%	514	37.1%	335
Mean		6.92		7.25		6.54
Median		7.00		8.00		7.00

**17. When it comes to making investment decisions, which of the following most typically describes you? (Choose one)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
You rely on a financial advisor or broker to make most or all investment decisions	20.3%	405	20.8%	216	19.7%	189
You regularly consult with a financial advisor regarding investment needs, but make most of the final decisions	<b>33.1%</b>	<b>662</b>	<b>38.7%</b>	<b>402</b>	<b>27.2%</b>	<b>260</b>
You make most of your own decisions, but use a financial advisor for specialized needs such as retirement planning, asset allocation advice or selecting alternative investments	24.8%	495	23.5%	244	26.2%	251
You conduct research online, and make your decision based on the information you find	14.1%	281	12.6%	131	15.7%	150
You consult online money management sites (e.g., Mint, E*Trade) to determine investment decisions	0.0%	0	0.0%	0	0.0%	0
You make investment decisions on your own	7.2%	144	4.3%	45	10.3%	99
Other, please specify*	0.5%	10	0.2%	2	0.8%	8
<b>Total Responses</b>	<b>100%</b>	<b>1997</b>	<b>100%</b>	<b>1040</b>	<b>100%</b>	<b>957</b>



Q18 and Q19 asked if responder chose A, B or C in Q17

**18 . How confident are you in your financial advisor/broker's ability to help you manage market volatility? ( Scale 0 to 10)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Not at all confident	0.1%	2	0.1%	1	0.1%	1
1	0.5%	7	0.2%	2	0.7%	5
2	0.3%	5	0.2%	2	0.4%	3
3	0.5%	8	0.4%	3	0.7%	5
4	2.2%	33	1.7%	14	2.8%	19
5	6.8%	104	6.3%	53	7.4%	51
6	12.6%	192	12.1%	102	13.1%	90
7	22.2%	339	20.3%	171	24.5%	168
8	<b>29.3%</b>	<b>447</b>	<b>29.4%</b>	<b>247</b>	<b>29.1%</b>	<b>200</b>
9	14.1%	216	14.6%	123	13.5%	93
Very confident	11.5%	175	14.6%	123	7.6%	52
<b>Total Responses</b>	<b>100%</b>	<b>1528</b>	<b>100%</b>	<b>841</b>	<b>100%</b>	<b>687</b>
Not Answered		469		199		270
Top 3 Box	54.9%	838	58.6%	493	50.2%	345
Mean		7.52		7.68		7.32
Median		8.00		8.00		8.00

**19 . How likely are you to follow your financial advisor/broker's advice during a volatile market? (Choose one)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Very unlikely	4.4%	68	4.2%	36	4.6%	32
Somewhat unlikely	9.1%	142	10.9%	94	6.9%	48
Somewhat likely	<b>51.6%</b>	<b>804</b>	<b>50.2%</b>	<b>432</b>	<b>53.2%</b>	<b>372</b>
Very likely	35.0%	545	34.7%	298	35.3%	247
<b>Total Responses</b>	<b>100%</b>	<b>1559</b>	<b>100%</b>	<b>860</b>	<b>100%</b>	<b>699</b>
Not Answered		438		180		258
Mean		3.17		3.15		3.19
Median		3.00		3.00		3.00

**20 . How do you typically react to a falling market? (Choose one)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Sell my shares	9.2%	184	16.3%	169	1.6%	15
<b>Leave my shares (no change)</b>	<b>47.3%</b>	<b>942</b>	<b>36.5%</b>	<b>379</b>	<b>59.1%</b>	<b>563</b>
Buy more shares	21.8%	434	24.1%	250	19.3%	184
Shift existing shares to different investments	18.7%	372	21.5%	223	15.6%	149
Other, please specify*	3.0%	60	1.7%	18	4.4%	42
<b>Total Responses</b>	<b>100%</b>	<b>1992</b>	<b>100%</b>	<b>1039</b>	<b>100%</b>	<b>953</b>
Not Answered		5		1		4

**21 . If the market experienced a large number of losses in a short period, at what point would you take action on your investments? (Scale Loss 0% to 100%)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
0-4%	4.5%	87	3.6%	36	5.3%	51
5-9%	3.1%	61	3.0%	30	3.2%	31
10-14%	8.4%	165	7.9%	79	9.0%	86
15-19%	5.6%	110	5.4%	54	5.8%	56
20-24%	14.2%	278	<b>14.0%</b>	<b>140</b>	14.5%	138
25-29%	9.7%	188	8.0%	80	11.4%	108
30-34%	9.2%	179	9.7%	97	8.6%	82
35-39%	1.9%	38	2.3%	23	1.6%	15
40-44%	7.1%	138	7.5%	75	6.6%	63
45-49%	1.4%	28	2.0%	20	0.8%	8
50-54%	<b>15.3%</b>	<b>299</b>	13.9%	139	<b>16.8%</b>	<b>160</b>
55-59%	0.7%	13	0.8%	8	0.5%	5
60-64%	4.5%	88	5.0%	50	4.0%	38
65-69%	1.1%	21	1.4%	14	0.7%	7
70-74%	2.6%	51	3.1%	31	2.1%	20
75-79%	3.6%	70	3.2%	32	4.0%	38
80-84%	2.4%	47	2.8%	28	2.0%	19
85-89%	0.5%	10	0.8%	8	0.2%	2
90-94%	1.0%	20	1.5%	15	0.5%	5
95-99%	1.0%	19	1.6%	16	0.3%	3
100%	1.7%	33	2.0%	20	1.4%	13
Other*	0.5%	10	0.8%	8	0.2%	2
<b>Total Responses</b>	<b>100%</b>	<b>1953</b>	<b>100%</b>	<b>1003</b>	<b>100%</b>	<b>950</b>
Not Answered		44		37		7
Mode		50		50		50

**22 . How do you typically react to a rising market? (Choose one)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Sell my shares	15.0%	297	21.7%	225	7.6%	72
Leave my shares (no change)	<b>49.6%</b>	<b>985</b>	<b>39.6%</b>	<b>410</b>	<b>60.6%</b>	<b>575</b>
Buy more shares	19.8%	393	25.6%	265	13.5%	128
Shift existing shares to different investments	13.3%	263	12.0%	124	14.6%	139
Other, please specify*	2.3%	46	1.1%	11	3.7%	35
<b>Total Responses</b>	<b>100%</b>	<b>1984</b>	<b>100%</b>	<b>1035</b>	<b>100%</b>	<b>949</b>
Not Answered		13		5		8

**23 . If the market experienced a large number of gains in a short period, at what point would you take action on your investments? (Scale Gain 0% to 100%)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
0-4%	6.3%	124	4.3%	44	8.4%	80
5-9%	2.9%	57	2.8%	28	3.0%	29
10-14%	7.5%	148	6.6%	68	8.4%	80
15-19%	5.7%	112	6.7%	68	4.6%	44
20-24%	11.3%	222	10.2%	104	12.4%	118
25-29%	10.4%	205	7.7%	79	13.3%	126
30-34%	9.1%	180	9.2%	94	9.1%	86
35-39%	2.3%	45	2.5%	25	2.1%	20
40-44%	5.2%	102	5.6%	57	4.7%	45
45-49%	1.3%	25	1.5%	15	1.1%	10
50-54%	<b>16.5%</b>	<b>324</b>	<b>15.4%</b>	<b>157</b>	<b>17.6%</b>	<b>167</b>
55-59%	0.8%	16	1.4%	14	0.2%	2
60-64%	3.7%	72	4.8%	49	2.4%	23
65-69%	0.6%	11	0.8%	8	0.3%	3

70-74%	1.9%	38	2.4%	25	1.4%	13
75-79%	3.5%	69	2.9%	30	4.1%	39
80-84%	2.2%	44	3.4%	35	0.9%	9
85-89%	0.8%	16	1.4%	14	0.2%	2
90-94%	1.7%	34	2.3%	24	1.0%	10
95-99%	0.6%	11	0.8%	8	0.3%	3
100%	5.0%	98	6.3%	64	3.6%	34
Other*	0.9%	18	1.3%	13	0.5%	5
<b>Total Responses</b>	<b>100%</b>	<b>1971</b>	<b>100%</b>	<b>1023</b>	<b>100%</b>	<b>948</b>
Not Answered		26		17		9
Mode		50		50		50

**24 . What kind of market do you anticipate over the next 1 to 3 years? (Choose one)**

Response	Total		<i>Millennials</i>		<i>Baby Boomers</i>	
	Frequency	Count	Frequency	Count	Frequency	Count
Bull market: A prolonged period in which investment prices rise faster than their historical average	60.8%	1208	70.7%	732	50.1%	476
Bear Market: A prolonged period in which investment prices fall, accompanied by widespread pessimism	39.2%	778	29.3%	303	49.9%	475
<b>Total Responses</b>	<b>100%</b>	<b>1986</b>	<b>100%</b>	<b>1035</b>	<b>100%</b>	<b>951</b>
Not Answered		11		5		6

## Demographic Questions

### A. Gender

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Male	48.8%	974	50.6%	526	46.8%	448
Female	51.2%	1023	49.4%	514	53.2%	509
<b>Total Responses</b>	<b>100%</b>	<b>1997</b>	<b>100%</b>	<b>1040</b>	<b>100%</b>	<b>957</b>

### B. What is your age? (Choose One)

Response	Frequency	Count
18 to 22	0.0%	0
23 - 27	6.5%	130
28 - 32	18.8%	376
33 - 38	26.7%	534
51 - 54	11.2%	224
55 - 59	16.6%	331
60 - 64	11.9%	237
65 - 69	8.3%	165
70 or older	0.0%	0
<b>Total Responses</b>	<b>100%</b>	<b>1997</b>

### C. Which of following best describes your marital status?

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Single, never married	10.5%	210	15.9%	165	4.7%	45
Married	78.9%	1575	76.7%	798	81.2%	777
Divorced/Separated	4.3%	85	1.3%	13	7.5%	72
Widowed	1.6%	32	0.4%	4	2.9%	28
Unmarried, living with partner	4.7%	94	5.7%	59	3.7%	35

Prefer not to say	0.1%	1	0.1%	1	0.0%	0
<b>Total Responses</b>	<b>100%</b>	<b>1997</b>	<b>100%</b>	<b>1040</b>	<b>100%</b>	<b>957</b>

**D. What is the highest degree or level of school you have completed?**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
High school graduate, diploma or the equivalent (e.g. GED)	5.1%	102	3.4%	35	7.0%	67
Some college credit, no degree	11.0%	219	6.8%	71	15.5%	148
Associate degree	9.4%	188	8.0%	83	11.0%	105
Bachelor's degree	<b>43.3%</b>	<b>864</b>	<b>45.7%</b>	<b>475</b>	<b>40.6%</b>	<b>389</b>
Master's degree	24.0%	479	27.4%	285	20.3%	194
Doctorate degree	7.2%	143	8.6%	89	5.6%	54
Prefer not to say	0.1%	2	0.1%	2	0.0%	0
<b>Total Responses</b>	<b>100%</b>	<b>1997</b>	<b>100%</b>	<b>1040</b>	<b>100%</b>	<b>957</b>

**E. Which of the following best describes your employment status?**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Employed full time	<b>69.3%</b>	<b>1384</b>	<b>86.3%</b>	<b>897</b>	<b>50.9%</b>	<b>487</b>
Employed part time	6.9%	137	5.5%	57	8.4%	80
Self employed	7.2%	144	3.8%	40	10.9%	104
Retired	11.7%	234	0.1%	1	24.3%	233
Out of work, but not currently looking for work	4.6%	91	4.1%	43	5.0%	48
Prefer not to say	0.4%	7	0.2%	2	0.5%	5
<b>Total Responses</b>	<b>100%</b>	<b>1997</b>	<b>100%</b>	<b>1040</b>	<b>100%</b>	<b>957</b>

**F. What is your total annual household income? (Choose One)**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Less than \$50,000	0.0%	0	0.0%	0	0.0%	0
\$50,000 - \$74,999	1.6%	32	3.1%	32	0.0%	0
\$75,000 - \$124,999	<b>64.9%</b>	<b>1297</b>	<b>66.0%</b>	<b>686</b>	<b>63.8%</b>	<b>611</b>
\$125,000 - \$199,999	26.6%	532	23.4%	243	30.2%	289
\$200,000 - \$300,000	4.8%	96	5.1%	53	4.5%	43
Over \$300,000	2.0%	40	2.5%	26	1.5%	14
<b>Total Responses</b>	<b>100%</b>	<b>1040</b>	<b>100%</b>	<b>1040</b>	<b>100%</b>	<b>957</b>

**G. What is your current level of retirement savings?**

Response	Total		Millennials		Baby Boomers	
	Frequency	Count	Frequency	Count	Frequency	Count
Less than \$25,000	2.4%	48	3.8%	40	0.8%	8
\$25,000 - \$49,999	3.9%	77	6.1%	63	1.5%	14
\$50,000 - \$99,999	16.6%	331	22.8%	237	9.8%	94
\$100,000 - \$249,999	<b>28.0%</b>	<b>560</b>	<b>34.6%</b>	<b>360</b>	20.9%	200
\$250,000 - \$499,999	18.7%	374	15.7%	163	22.0%	211
\$500,999 - \$999,999	17.8%	356	9.9%	103	<b>26.4%</b>	<b>253</b>
\$1 million to less than \$5 million	9.5%	190	4.7%	49	14.7%	141
\$5 million or more	1.0%	19	0.9%	9	1.0%	10
Unsure	0.4%	8	0.3%	3	0.5%	5
Prefer not to say	1.7%	34	1.3%	13	2.2%	21
<b>Total Responses</b>	<b>100%</b>	<b>1997</b>	<b>100%</b>	<b>1040</b>	<b>100%</b>	<b>957</b>



## H. What state do you live in?

Response	Frequency	Count
Alabama	1.1%	21
Alaska	0.5%	9
Arizona	1.5%	30
Arkansas	0.4%	8
California	<b>13.9%</b>	<b>278</b>
Colorado	1.5%	30
Connecticut	1.5%	30
Delaware	0.4%	8
District of Columbia	0.2%	3
Florida	7.7%	154
Georgia	2.9%	57
Hawaii	0.7%	13
Idaho	0.3%	5
Illinois	4.2%	83
Indiana	1.5%	29
Iowa	1.1%	21
Kansas	0.8%	15
Kentucky	0.8%	16
Louisiana	0.8%	15
Maine	0.6%	11
Maryland	2.4%	48
Massachusetts	2.2%	43
Michigan	3.0%	60
Minnesota	1.4%	27
Mississippi	0.3%	6
Missouri	2.0%	40
Montana	0.2%	4
Nebraska	0.6%	12

Nevada	0.7%	13
New Hampshire	0.8%	15
New Jersey	4.6%	91
New Mexico	0.3%	6
New York	10.6%	212
North Carolina	2.6%	52
North Dakota	0.2%	3
Ohio	3.5%	70
Oklahoma	0.9%	17
Oregon	0.8%	16
Pennsylvania	5.1%	102
Rhode Island	0.3%	6
South Carolina	1.0%	19
South Dakota	0.3%	5
Tennessee	1.5%	30
Texas	5.5%	110
Utah	0.7%	13
Vermont	0.2%	3
Virginia	3.0%	59
Washington	1.9%	38
West Virginia	0.3%	5
Wisconsin	1.7%	33
Wyoming	0.2%	3
<b>Total Responses</b>	<b>100%</b>	<b>1997</b>