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Few Get Paid Advice – Fewer Take It

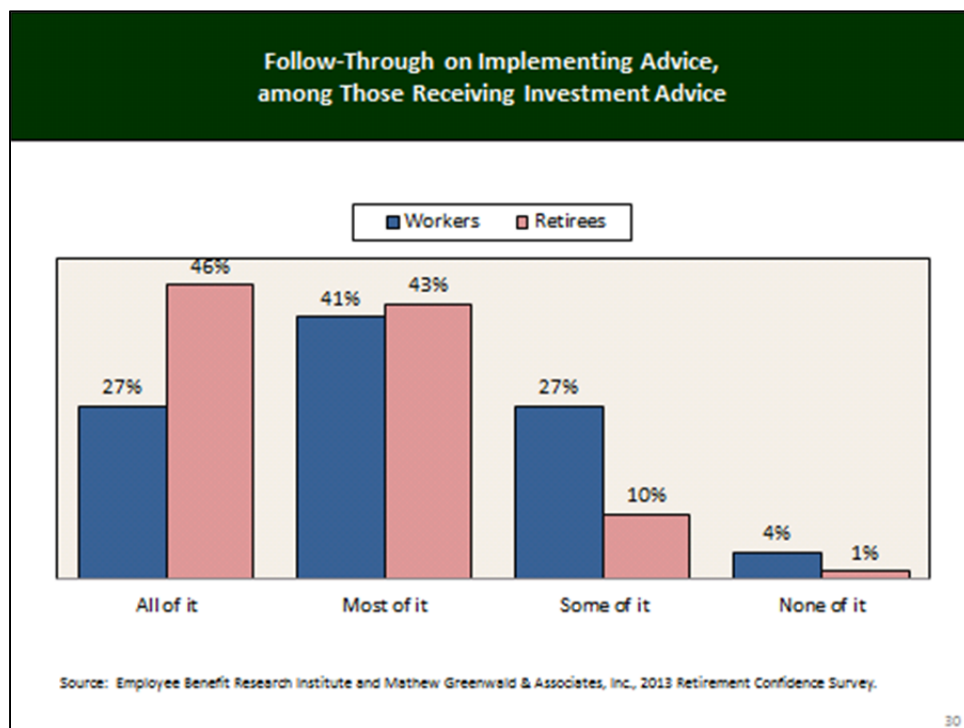
Few people are getting paid investment advice—and many of those who do aren't following it.

Just 23 percent of workers (and 28 percent of retirees) report they have obtained investment advice regarding their household financial situation from a professional financial advisor who was paid through fees or commissions, according to EBRI's 2013 Retirement Confidence Survey.

Of these workers, only a quarter (27 percent) followed all of the advice, but more disregarded some of it and followed most (41 percent) or some (27 percent) of it. Retirees were more likely to report following all of the advice (46 percent).

The reasons most often offered for not following all of the advice include:

- Not trusting the advice (33 percent of workers and 48 percent of retirees).
- Not being able to afford it (21 percent of workers and 12 percent of retirees).
- Having their own ideas or other plans or goals (18 percent of workers and 28 percent of retirees). [Revised August 2013.]
- Circumstances changing so the advice was no longer applicable (13 percent of workers and 3 percent of retirees).
- Getting better advice somewhere else (6 percent of workers and 5 percent of retirees).



Additional findings from the 2013 Retirement Confidence Survey are available [online here](#).

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