

PERSONALITY TYPES AND RETIREMENT

Attitudes That Define Personality Types

When it comes to planning and saving for retirement, there are five different personality types with distinctly different attitudes toward spending, saving, investing, and retirement: Planners (27 percent of all Americans), Savers (23 percent), Strugglers (16 percent), Impulsives (18 percent), and Deniers (15 percent).

	Planners	Savers	Strugglers	Impulsives	Deniers
(Percentages saying statement describes them very well or well.)					
I am disciplined at saving.	93%	82%	69%	47%	34
I always research and plan for a big purchase.	91	89	85	81	28
I pay off my credit cards at the end of every month.	91	89	12	10	29
Over the long run, 10 to 20 years, I believe stocks in general will be a very good investment.	86	61	57	77	46
I enjoy financial planning.	84	63	60	62	19
I think anyone can have a comfortable retirement, if they just plan and save.	82	67	79	63	47
I am willing to take substantial financial risk for substantial financial gain.	53	17	22	56	21
I thought that if I just save(ed) some money each month, I will/would be fine in my retirement.	36	66	66	27	27
I am more of a saver than an investor.	30	86	94	12	37
I am not willing to take any financial risks, no matter what the gain.	13	65	32	14	45
I frequently spend money when I do not plan to buy anything.	12	29	22	35	43
I find/found it harder to save for retirement than other things.	12	43	50	32	63
Just when I think I have a handle on my finances, something always happens to set me back from my financial goals.	10	44	73	71	71
It is pointless to plan for retirement because it is too far away to know what I will need.	4	25	17	3	49
I think preparing for retirement takes too much time and effort.	3	27	11	5	37

Preparations for Retirement

Planners are the clear leaders in their preparations for retirement, followed closely by savers. Deniers are furthest behind—and least confident—about their retirement.

	Planners	Savers	Strugglers	Impulsives	Deniers
Workers and Retirees					
Very/somewhat confident will have enough money to take care of basic expenses in retirement.	96%	88%	84%	84%	70 %
Very/somewhat confident are doing/did a good job preparing financially for retirement.	96	83	76	73	53
Have saved for retirement.	93	81	75	78	45
Very/somewhat confident will have enough money to live comfortably throughout retirement years.	92	81	71	70	51
Most important source of income will be/is personal savings.	62	37	43	55	23
Most important source of income will be/is Social Security.	6	18	21	10	34
Workers Only					
Have an investing or savings strategy for retirement.	89	68	62	74	41
Have tried to figure out how much money they will need to have saved by the time they retire.	77	52	54	58	25
Have thought about insurance coverage for long-term care or nursing home needs.	53	33	46	42	23

Source: 2000 Retirement Confidence Survey.