

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 (35 percent of all Americans), Savers (18 percent), Strugglers (20 percent), Impulsives (15 percent), and Deniers (13 percent).

	Planners	Savers	Strugglers	Impulsives	Deniers
	<i>(Percentages saying statement describes them very well or well.)</i>				
I always research and plan for a big purchase.	92%	80%	84%	55%	62%
I am disciplined at saving.	86	88	65	34	42
I enjoy financial planning.	77	67	55	41	34
I pay off my credit cards at the end of every month.	70	95	29	22	40
Just when I think I have a handle on my finances, something always happens to set me back from my financial goals.	23	21	69	90	68
I am not willing to take any financial risks, no matter what the gain.	21	51	36	33	46
I frequently spend money when I do not plan to buy anything.	21	24	29	51	42
I think anyone can have a comfortable retirement, if they just plan and save.	90	72	57	86	21
I am more of a saver than an investor.	38	93	94	36	23
It is pointless to plan for retirement because it is too far away to know what I will need.	9	18	13	12	59

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
Very/somewhat confident will have enough money to live comfortably throughout retirement years.	88%	85%	59%	56%	50%
Very/somewhat confident will have enough money to take care of basic expenses in retirement.	95	92	77	76	59
Very/somewhat confident are doing a good job preparing financially for retirement.	92	89	69	59	48
Expect that most important source of income will come from personal savings.	58	33	34	42	23
Expect that most important source of income will be Social Security.	6	19	22	22	32
Have an investing or savings program for retirement.	90	82	68	63	45
Have thought about insurance coverage for long-term care or nursing home needs.	41	41	34	27	29
Have tried to figure out how much money they will need to have saved by the time they retire.	70	60	43	38	27
Have saved for retirement.	90	92	76	80	48
Median amount accumulated for retirement.	\$72,727	\$52,885	\$16,000	\$12,386	\$7,308

Source: 1999 Retirement Confidence Survey.