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American Moms Are Better Than Dads at Teaching Children How to Manage Money, Ameriprise Financial Survey Reports

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MINNEAPOLIS--(BUSINESS WIRE)--

Mothers are more influential than fathers in teaching Americans how to manage their money, according to a survey released today by Ameriprise Financial Inc. and conducted by CARAVAN(R) Opinion Research Corporation (CORC). Fifty percent of survey respondents said it was their mother, compared to only 38 percent who said it was their father, who was more influential in teaching money management.

Furthermore, seven in ten Americans say that their mother is or was a good financial role model. Men are somewhat more likely to think so, with 74 percent saying their mother is a good financial role model, while only 68 percent of women see their mother that way.

When asked the best way to describe their mother's approach to managing money - as a saver, spender or investor - the majority of respondents viewed their mother as a saver (55 percent). Twenty-four percent viewed their mother as a spender while only 15 percent described their mother as an investor.

"We are pleased to see that moms are role models when it comes to teaching children about money. It's reassuring that the majority of Americans see their mom as a saver, not a spender," said Renee Hanson, an Ameriprise Financial private wealth advisor. "But, it is alarming that only 15 percent currently see their mother as an investor. It is just as important for women - and particularly mothers - to plan for their financial future as it is for men."

Additional survey findings:

-- Americans see the financial decisions at home as fairly evenly split between father and mother (47 percent versus 44 percent). Fifty-one percent of men say their father made most of the decisions, while only 42 percent of women think their father made most decisions. Conversely, only 39 percent of men think their mother made most of the decisions; 49 percent of women think their mother made the most decisions.

-- Survey respondents are fairly evenly divided about whether their mother or their father has been better in giving advice about money (47 percent compared to 42 percent). But there are big gender disparities: while only 40 percent of men say their mother gives better financial advice, 52 percent of women report that. And 49 percent of men versus 36 percent of women say that their father gives better advice.

The survey was conducted via telephone among a national probability sample of 1,038 adults comprising 515 men and 523 women 18 years of age and older, living in private households in the continental United States. Interviewing for this survey was completed during the period March 30-April 2, 2007.

About Ameriprise Financial

Ameriprise Financial, Inc. is a leading financial planning and services company with more than 12,000 financial advisors and registered representatives that provides solutions for clients' asset accumulation, income management and insurance protection needs. The Company's financial advisors deliver tailored solutions to clients through a personalized financial planning approach built on a long-term relationship with a knowledgeable advisor. The Company specializes in meeting the retirement-related financial needs of the mass affluent and affluent.

Financial advisory services and investments are available through Ameriprise Financial Services, Inc. Member NASD and SIPC. For more information, visit ameriprise.com.

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