



NEWS RELEASE

New Retirement Mindscape IISM Study: Research Reveals Stark Differences in How Men and Women Think about Retirement

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Despite lacking confidence in their financial situation, women are more likely than men to report positive feelings about retirement

MINNEAPOLIS--(BUSINESS WIRE)-- The recession has altered many Americans' attitudes and preparation for retirement, but women and men are not responding in the same way. New findings from the **New Retirement Mindscape IISMstudy**, released today by Ameriprise Financial (NYSE: AMP), demonstrate that gender may have a significant impact on how consumers approach retirement. Although less confident about their overall financial situation, women are significantly more likely than men to feel "enthusiastic" about reaching this important milestone (74% vs. 65%). And, while the number of men who report that they are "enjoying retirement a great deal" has dropped since 2005 (56% vs. 67%), the number of women sharing this sentiment has remained steady.

"While the recession impacted both men and women, men experienced more job losses and career setbacks as a result of the downturn," said Suzanna de Baca, vice president of wealth strategies at Ameriprise Financial. "However, the challenges women may face as they prepare for retirement, including time away from work to care for family members and lower average earnings, tend to exist regardless of economic conditions. These can significantly hinder women's ability to save, and in turn, make them less confident about their retirement prospects."

Women's traditional role as caregivers may be one reason they are more likely than men (28% vs. 22%) to cite an illness or health issue as the one thing that made them seriously think about retirement. In addition, the number of

retired women who named this as their primary retirement trigger increased substantially from 2005 to 2010 (18% vs. 28%), while the number of men mentioning an illness or health issue did not change significantly during the same period (19% vs. 22%). Women were also more likely to cite a spouse or partner retiring, while men were more likely to mention a significant birthday, as the reason they began thinking about retirement.

Regardless of what drives women to make this significant life change, the concerns and challenges they face may be among the reasons they're turning to financial professionals for advice and support. While both men and women said they are more likely to seek professional financial advice in 2010 than they were in 2005, women remain more likely than men (46% vs. 38%) to include this step in the retirement planning process. Women also place a higher importance on working with an advisor who provides a knowledgeable point of view, and who takes time to educate and coach them. This suggests that women are seeking a partner, not someone who simply helps make financial decisions on their behalf.

Another factor that distinguishes women from men is how they intend to spend their retirement years. Pre-retired women are more likely than men to place great importance on being able to spend time with family (77% vs. 68%) and volunteer (31% vs. 22%) during retirement. However, they are less likely than men to believe they will return to work either full- or part-time (27% vs. 38%). These differing priorities continue through the retirement years with more retired women than men reporting that they place great importance on being able to spend time with family (72% vs. 58%), volunteer (31% vs. 18%) and travel (27% vs. 19%). Likewise, fewer women than men are currently working during retirement (29% vs. 40%).

"The study underscores how important it is that people share their retirement plans with friends and family members," added de Baca. "Finding out that your spouse or partner intends to return to work while you dream of traveling the world may not be a pleasant surprise. The earlier these differences are discovered, the more likely it is that you can both achieve the retirement you desire."

About the study

The **New Retirement Mindscape IISM** and New Retirement Mindscape[®] studies were commissioned by Ameriprise Financial, Inc. and conducted by telephone by Harris Interactive in May 2010 and August 2005 among 2,007 (2010) and 2,000 (2005) U.S. adults age 40-75. The sampling error for the 2010 study is +/-2.5%. The 2005 study was conducted in conjunction with Age Wave and Ken Dychtwald, Ph.D.

About Harris Interactive

Harris Interactive is one of the world's leading custom market research firms, leveraging research, technology and business acumen to transform relevant insight into actionable foresight. Known widely for the Harris Poll and for pioneering innovative research methodologies, Harris offers expertise in a wide range of industries. For more information, visit harrisinteractive.com.

About Ameriprise Financial

Ameriprise Financial, Inc. is a diversified financial services company serving the comprehensive financial planning needs of the mass affluent and affluent. For more information, visit [ameriprise.com](https://www.ameriprise.com).

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