



NEWS RELEASE

Research Reveals Differences in How Men and Women Approach Retirement Planning

2012-01-24

Men focus on the numbers while women tend to plan based on lifestyle goals

MINNEAPOLIS--(BUSINESS WIRE)-- Men and women are preparing for retirement in very different ways, according to additional findings from the **New Retirement Mindscape® City Pulseindex**, released today by **Ameriprise Financial** (NYSE: AMP). While men outpace women in planning for the financial aspects of retirement (77% vs. 72%), women are more likely to say they've thought about what they'd like to do during retirement. And though a mere 22% of Americans report confidence in reaching their retirement goals, men are significantly more likely than women to report this sentiment (25% vs. 19%).

"Financial preparation can help instill confidence in reaching your retirement goals – and rightfully so – but thinking about how you'd like to spend your time and where you're going to live can have a dramatic impact on your overall readiness," said **Suzanna de Baca**, vice president of wealth strategies at Ameriprise Financial. "The activities you plan to pursue during retirement will likely have associated expenses. Failing to consider these can have significant consequences."

More than half of men (54%) report setting aside money in their own investments (such as stocks and IRA's) compared to 46% of women who say they've done the same. Men are also more likely than women to report that they've determined the amount of income they'll need in retirement (31% vs. 20%). This additional financial preparation may be one reason men are significantly more likely than women to say they feel on track for retirement (41% vs. 34%) and express confidence in their overall financial futures (22% vs. 16%).

Women are more likely to report that family and health taking a prominent role in their planning. Women are significantly more likely than men to say they plan to spend more time with family during retirement (41% vs. 34%) and that proximity to family is a very important factor in determining where they will retire (40% vs. 27%). They are also more likely than men to place importance on their proximity to friends and other retirees (21% vs. 13%).

Women also report a greater emphasis on maintaining their health as they age. More than half (54%) are making plans to ensure they stay healthy during retirement, compared to 48% of men, and women are more likely to rate access to healthcare options and facilities as a very important factor to consider when deciding where to retire (38% vs. 32%). Women are also more likely to say they've spent time determining how they will rest and relax in retirement (25% vs. 19%) – an important part of preparing mentally for the retirement process.

While men and women are preparing differently, they both may be dramatically underestimating how long they'll need to live on their retirement savings. Those surveyed estimate that they'll spend approximately 17 years in retirement while most financial professionals recommend accumulating enough savings for a 30-year retirement.

"It's especially important that women begin saving early and plan for a longer retirement because they have longer average life spans and spend more time out of the workforce," says de Baca. "And regardless of your gender, be sure to share your retirement plans and expectations with your loved ones. Being on the same page with your family can make achieving your goals much simpler and even more enjoyable."

About the survey

The **New Retirement Mindscape 2011 City Pulse index** was created by Ameriprise Financial utilizing survey responses from 11,611 U.S. adults ages 40-75. The survey was commissioned by Ameriprise Financial, Inc. and conducted online by Harris Interactive from August 4-12, 2011. The national average sample and the 30 U.S. metropolitan areas were each weighted independently to best represent each area. Propensity score weighting was also used to adjust for respondents' likelihood to be online.

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

At **Ameriprise Financial**, we have been helping people feel confident about their financial future for over 115 years. With outstanding asset management, advisory and insurance capabilities and a nationwide network of 10,000 financial advisors, we have the strength and expertise to serve the full range of individual and institutional investors' financial needs. For more information, or to find an Ameriprise financial advisor, visit **ameriprise.com**.

Brokerage, investment and financial advisory services are made available through Ameriprise Financial Services, Inc. Member FINRA and SIPC. Some products and services may not be available in all jurisdictions or to all clients.

© 2012 Ameriprise Financial, Inc. All rights reserved.

Ameriprise Financial

Stacy Housman, 612-678-7215

Media Relations

stacy.m.housman@ampf.com

Source: Ameriprise Financial