

Kelly Gullo

585.214.7172

kgullo@harrisinteractive.com

Relatively Small Numbers of U.S. Adults Financially Support Their Parents; Those Who Do Feel the Pinch

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A new Wall Street Journal Online/Harris Interactive Personal Finance Poll shows that a small percentage of U.S. adults provide financial assistance to their parents, and among this group, many say it impacts their personal finances. About half (53%) of adults do not assist their parent(s) with their financial planning or contribute to their financial support.

A small percentage of adult Americans (4%) contribute to their parents' financial support and another 4% say they contribute financial support and assist their parents with financial planning. Of these adults overall who contribute financial support, a majority (70%) says that this support does impact their personal finances. Specifically, 59% say it impacts their personal finances but they can still get by, and 11% say it is a major burden on their personal finances.

These are some of the results of the online survey of 2,717 U.S. adults conducted between July 28 and Aug.1, 2005, for The Wall Street Journal Online's Personal Journal Edition.

Americans contributing to their parent's financial support do so in different ways. While majorities say they contribute toward their parents' general expenses such as transportation, clothing, food, etc. (65%), or housing expenses (52%), fewer (but not insignificant numbers) contribute toward such expenses as health care (27%), recreation or travel (19%), and assisted living or a nursing home (13%). Fifteen percent (15%) say they provide financial support for other expenses.

"This information is especially relevant in light of our country's aging population," said Anne Aldrich, senior vice president of the Financial Services Research Practice at Harris Interactive. "Boomers are financially impacted from all sides as they are saving for their own retirement, their children are moving through college years, and some are even pitching in to help their parents."

TABLE 1

Assistance with Financial Planning or Support

"Do you currently assist your parents(s) (either your parent(s) or parent(s) of your spouse/partner) with their financial planning and/or contribute to their financial support?"

Base: All Adults

| | Total |
|---|----------|
| | % |
| Contributes Financial Support (NET) | 8 |
| I contribute to my parent(s)' financial support, but not necessarily the planning | 4 |
| I assist with my parent(s)' financial planning and contribute to their financial support | 4 |
| I assist with my parent(s)' financial planning, but not their support | 7 |
| I do not assist my parent(s) with their financial planning or contribute to their financial support | 53 |
| Not applicable | 28 |
| Decline to answer | 4 |

TABLE 2

Characterization of Support

"How would you characterize the support you provide?"

Base: Contributes to parent(s)' financial support

| | % |
|--|-----------|
| Impacts Personal Finances (NET) | 70 |
| It impacts my personal finances but I can still get by | 59 |
| It is a major burden on my personal finances | 11 |
| It does not impact my personal finances | 30 |

TABLE 3

Uses of Financial Support

"What is the financial support you provide to your parents used for?"

Base: Contributes to parent(s)' financial support

| | % |
|--|----|
| General (e.g., transportation, clothing, food, etc.) | 65 |
| Housing (e.g., mortgage payments, rent, utilities, etc.) | 52 |
| Health care | 27 |
| Recreation, travel | 19 |
| Assisted living/nursing home | 13 |
| Other | 15 |
| Decline to respond | 2 |

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Methodology

Harris Interactive conducted this online survey within the United States between July 28 and Aug. 1, 2005 among a national cross section of 2,717 adults, ages 18 years and over. Figures for age, gender, race/ethnicity, education, income and region were weighted where necessary to align with population proportions. Propensity score weighting was also used to adjust for respondents' propensity to be online.

In theory, with probability samples of this size, one can say with 95% certainty that the overall results have a sampling error of plus or minus 3 percentage points of what they would be if the entire U.S. adult population had been polled with complete accuracy. Sampling error for the sub-sample results of adults who contribute to their parents' financial support (183) is plus or minus 11 percentage points. Unfortunately, there are several other possible sources of error in polls or surveys that are probably more serious than theoretical calculations of sampling error. This includes refusals to be interviewed (nonresponse), question wording and question order, and weighting. It is impossible to quantify the errors that may result from these factors. This online sample is not a probability sample.

These statements conform to the principles of disclosure of the National Council on Public Polls.

About the Survey

The Wall Street Journal Online/Harris Interactive Personal Finance Poll is an exclusive poll that is published in the Personal Journal Edition of The Wall Street Journal Online at www.wsj.com/personaljournal.

About The Wall Street Journal Online

The Wall Street Journal Online at WSJ.com, published by Dow Jones & Company (NYSE: DJ; www.dowjones.com), is the largest paid subscription news site on the Web. Launched in 1996, the Online Journal continues to attract quality subscribers that are at the top of their industries, with 744,000 subscribers world-wide as of Q2, 2005.

The Online Journal provides in-depth business news and financial information 24 hours a day, seven days a week, with insight and analysis, including breaking business and technology news and analysis from around the world. It draws on the Dow Jones network of nearly 1,800 business and financial news staff-the largest network of business and financial journalists in the world. The Online Journal also features exclusive content, including interactive graphics on business and world news, and online-only columns about the automotive industry, technology, personal finance and more.

The Online Journal offers two industry-specific editions: the award-winning Health Industry Edition and the Media & Marketing Edition.

Personal Finance Poll

For more information, please
contact us at:

877.919.4765

or visit

www.harrisinteractive.com/financial

Media inquiries, contact:

Kelly Gullo 585.214.7172

kgullo@harrisinteractive.com

Nancy Wong 585.214.7316

nwong@harrisinteractive.com

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The Health Industry Edition offers authoritative analysis, breaking news and commentary from top industry journalists. The Media & Marketing Edition is designed for professionals in the advertising, marketing, entertainment and media industries. Subscribers to both online editions also get access to the full content of the Online Journal.

In 2005, the Online Journal was awarded a Codie Award for Best Online News Service for the second consecutive year, and its Health Industry Edition was awarded Best Online Science or Technology Service for the third consecutive year. In 2004, the Online Journal received an Eppy Award for Best Internet Business Service over 1 million monthly visitors.

The Wall Street Journal Online network includes CareerJournal.com, OpinionJournal.com, StartupJournal.com, RealEstateJournal.com and CollegeJournal.com.

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