

## A New WSJ.com/Harris Interactive Study Finds One Quarter of U.S. Adults Prematurely Withdraws Funds from Retirement Investment

*Almost half cannot pay back the funds or have not yet begun to do so*

A new Wall Street Journal Online/Harris Interactive Personal Finance Poll finds that about one-quarter of adults who are actively planning for their retirement have prematurely withdrawn from their retirement investment products. The most common reasons for premature withdrawals from retirement investment products include a family member losing a job and the cost of a down payment on a home. Financial pressures that motivate premature withdrawals seem to begin at age 35, when nearly one-third of respondents report doing so. Respondents under the age of 35 are more likely to withdraw funds for mortgage payments and to pay for an event than older respondents.

These are just some of the results of an online survey of 2,897 U.S. adults ages 18 and over conducted by Harris Interactive between March 6 and 10, 2008 for The Wall Street Journal Online.

Wealthier respondents with income of at least \$50K are less likely to have prematurely withdrawn funds from their retirement investment products (70% of those who are actively planning for retirement have not done so). Those in the lowest income tier, under \$35K, are more likely to be affected by a death in the family and require premature withdrawals – however only 35% of this segment is actually planning for retirement. Adults employed full time feel the least pressure to withdraw funds prematurely from their retirement investment products, with nearly 70 percent of those actively planning for retirement never having done so.

The part time employed experience more pressure in housing related expenses and are more likely to prematurely withdraw funds for a down payment on a home and for mortgage payments.

Nearly one-third of adults who have prematurely withdrawn funds from their retirement products cannot pay them back, and 45 percent either cannot pay back the funds or have not begun to do so. Those ages 45-54 are more likely to be unable to pay back their premature withdrawals. The youngest adults, 18-34, seem to be more financial responsible or less financially burdened, and are more likely to be currently making payments. Among the oldest respondents who have prematurely withdrawn funds, one-quarter of respondents are still actively contributing to their retirement investment products.

Even among the highest income earners, over \$75K, more than one-quarter of respondents cannot pay back their premature withdrawals. The lowest income earners are more likely to have not begun to pay back their premature withdrawals.

## Retirement Planning Awareness Increases With Age and Varies

According to Peggy Levenson, Senior Vice President for Financial Services at Harris Interactive, “On average, those who are planning for retirement began to do so at the age of 32. Each subsequent generation seems to be increasingly aware of its need to begin retirement planning as early as possible. Single respondents continue to begin retirement planning at an earlier age, presumably because they have the resources to do so.”

Among the 90 percent of U.S. adults who plan on retiring, most continue to contribute to their 401(k), have an IRA or invest in the market. Nearly one-quarter have not yet started planning for their retirement and about 10 percent say they do not plan to retire at all. A majority of respondents over the age of 55 have retired but nearly 40 percent are still planning for their retirement.

Information and knowledge are crucial to retirement planning. Those with more education are more likely to be engaged in every retirement planning activity surveyed (except for “Other”) – with each better educated segment more prepared than the previous. College graduates make up the only segment where a majority is actively planning for retirement (65%). Over one-third of those with a High School diploma or less, and about one-quarter with some college education, have not begun to plan for retirement.

Those with the highest incomes (\$75K+) are most active in their retirement planning. Nearly 40 percent of those with incomes under \$35K have not begun to plan.

The proportion of the population who expect to rely on Social Security as a primary source of income in retirement has fallen compared to 2007 – although a majority expect to rely on it. This decline comes mainly from respondents ages 35-44 and those over 55. Half of U.S. adults expect to rely on their 401(k) and one-third see their IRA as a primary source of income in retirement. However, nearly one-third of respondents also continue to view a pension plan as a primary source of income in retirement. Reliance on Social Security declines as respondents get younger, as reliance on 401(k)s generally increases.

Respondents who are more educated are more sophisticated in their retirement planning- each segment with more education is more likely to cite a 401(k) and an IRA as a primary source of income than the previous. Despite the decline in offering traditional pensions, over one-third of respondents with some graduate school experience expect to rely on a pension. This could be due to the type of employment that requires a graduate degree.

Interestingly, expected reliance on Social Security has only fallen among the least and most affluent compared to 2007. A majority of respondents across all income levels continue to see Social Security as a primary source of income in retirement. Respondents among the lower middle class, earning \$35-\$49.9K are more likely to rely on Social Security compared to the total. The wealthiest respondents continue to be the most sophisticated and are most likely to be invested in 401(k)s and IRAs.

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# Personal Finance Poll

**Table 1A**  
**Retirement Planning Processes – by Age**  
 “Which of the following, if any, are you doing as part of your retirement planning?”

Base: All Respondents

2008	Total	Age			
		18-34	35-44	45-54	55+
	%	%	%	%	%
<b>Plan To Retire (Net)</b>	<b>91</b>	<b>89</b>	<b>90</b>	<b>88</b>	<b>96</b>
<i>Planning For Retirement (Sub-Net)</i>	49	41	70	63	36
Contributing to an employer-sponsored retirement account, such as a 401(k)	30	27	47	40	18
Opening a separate retirement savings account and/or a Roth IRA	22	21	30	24	16
Investing in taxable stocks, bonds, mutual funds or annuities	19	15	31	21	16
Planning the type of work I'll do in retirement	11	7	13	16	11
Working with a financial advisor or similar professional to develop a retirement plan	11	7	16	11	11
Getting insurance to cover long-term health care costs	9	6	12	11	8
Other	7	5	9	9	6
<i>I have not started retirement planning.</i>	24	47	20	22	5
<i>I have already retired and had planned for retirement.</i>	18	0	0	3	55
<b>I do not plan to retire.</b>	<b>9</b>	<b>11</b>	<b>10</b>	<b>12</b>	<b>4</b>

Note: Multiple-response question

2007	Total	Age			
		18-34	35-44	45-54	55+
	%	%	%	%	%
<b>Plan To Retire (Net)</b>	<b>90</b>	<b>85</b>	<b>89</b>	<b>91</b>	<b>94</b>
<i>Planning For Retirement (Sub-Net)</i>	50	41	64	69	38
Contributing to an employer-sponsored retirement account, such as a 401(k)	29	25	45	40	17
Opening a separate retirement savings account and/or a Roth IRA	21	16	25	31	15
Investing in taxable stocks, bonds, mutual funds or annuities	20	15	21	28	17
Planning the type of work I'll do in retirement	11	6	9	18	11
Working with a financial advisor or similar professional to develop a retirement plan	10	6	9	15	12
Getting insurance to cover long-term health care costs	8	6	9	11	7
Other	8	4	8	12	7
<i>I have not started retirement planning.</i>	22	45	22	17	5
<i>I have already retired and had planned for retirement.</i>	18	0	2	6	51
<b>I do not plan to retire.</b>	<b>10</b>	<b>15</b>	<b>11</b>	<b>9</b>	<b>6</b>

Note: Multiple-response question

**Table 1B**  
**Retirement Planning Processes – by Education**

“Which of the following, if any, are you doing as part of your retirement planning?”

Base: All Respondents

2008	Total	Education		
		H.S. or Less	Some Col.	Col. Grad +
	%	%	%	%
<b>Plan To Retire (Net)</b>	<b>91</b>	<b>88</b>	<b>91</b>	<b>94</b>
<i>Planning For Retirement (Sub-Net)</i>	49	37	46	65
Contributing to an employer-sponsored retirement account, such as a 401(k)	30	18	28	46
Opening a separate retirement savings account and/or a Roth IRA	22	10	20	36
Investing in taxable stocks, bonds, mutual funds or annuities	19	7	18	34
Planning the type of work I'll do in retirement	11	6	11	17
Working with a financial advisor or similar professional to develop a retirement plan	11	4	9	20
Getting insurance to cover long-term health care costs	9	5	8	14
Other	7	8	6	6
<i>I have not started retirement planning.</i>	24	35	26	10
<i>I have already retired and had planned for retirement.</i>	18	15	19	19
<b>I do not plan to retire.</b>	<b>9</b>	<b>12</b>	<b>9</b>	<b>6</b>

Note: Multiple-response question

2007	Total	Education		
		H.S. or Less	Some Col.	Col. Grad +
	%	%	%	%
<b>Plan To Retire (Net)</b>	<b>90</b>	<b>84</b>	<b>93</b>	<b>96</b>
<i>Planning For Retirement (Sub-Net)</i>	50	35	54	70
Contributing to an employer-sponsored retirement account, such as a 401(k)	29	18	31	45
Opening a separate retirement savings account and/or a Roth IRA	21	10	22	34
Investing in taxable stocks, bonds, mutual funds or annuities	20	10	19	34
Planning the type of work I'll do in retirement	11	6	13	17
Working with a financial advisor or similar professional to develop a retirement plan	10	5	9	20
Getting insurance to cover long-term health care costs	8	3	10	13
Other	8	8	8	7
<i>I have not started retirement planning.</i>	22	30	22	8
<i>I have already retired and had planned for retirement.</i>	18	20	17	17
<b>I do not plan to retire.</b>	<b>10</b>	<b>16</b>	<b>7</b>	<b>4</b>

Note: Multiple-response question

**Table 1C**

**Retirement Planning Processes – by Income**

“Which of the following, if any, are you doing as part of your retirement planning?”

Base: All Respondents

2008	Total	Income			
		<\$35K	\$35K - \$49.9K	\$50K - \$74.9K	\$75K +
	%	%	%	%	%
<b>Plan To Retire (Net)</b>	<b>91</b>	<b>89</b>	<b>91</b>	<b>92</b>	<b>95</b>
<i>Planning For Retirement (Sub-Net)</i>	49	35	39	52	68
Contributing to an employer-sponsored retirement account, such as a 401(k)	30	14	21	35	51
Opening a separate retirement savings account and/or a Roth IRA	22	12	16	20	37
Investing in taxable stocks, bonds, mutual funds or annuities	19	6	15	22	33
Planning the type of work I'll do in retirement	11	5	11	10	19
Working with a financial advisor or similar professional to develop a retirement plan	11	3	7	10	19
Getting insurance to cover long-term health care costs	9	5	5	6	16
Other	7	9	5	4	6
<i>I have not started retirement planning.</i>	24	39	21	20	13
<i>I have already retired and had planned for retirement.</i>	18	15	30	20	14
<b>I do not plan to retire.</b>	<b>9</b>	<b>11</b>	<b>9</b>	<b>8</b>	<b>5</b>

Note: Multiple-response question

2007	Total	Income			
		<\$35K	\$35K - \$49.9K	\$50K - \$74.9K	\$75K +
	%	%	%	%	%
<b>Plan To Retire (Net)</b>	<b>90</b>	<b>83</b>	<b>95</b>	<b>94</b>	<b>95</b>
<i>Planning For Retirement (Sub-Net)</i>	50	29	47	58	75
Contributing to an employer-sponsored retirement account, such as a 401(k)	29	10	27	40	49
Opening a separate retirement savings account and/or a Roth IRA	21	8	19	20	37
Investing in taxable stocks, bonds, mutual funds or annuities	20	7	13	22	37
Planning the type of work I'll do in retirement	11	5	7	11	20
Working with a financial advisor or similar professional to develop a retirement plan	10	2	10	9	20
Getting insurance to cover long-term health care costs	8	4	9	7	14
Other	8	9	7	7	8
<i>I have not started retirement planning.</i>	22	33	21	20	10
<i>I have already retired and had planned for retirement.</i>	18	22	26	16	10
<b>I do not plan to retire.</b>	<b>10</b>	<b>17</b>	<b>5</b>	<b>6</b>	<b>5</b>

Note: Multiple-response question

**Table 2A**

**Age at Which Respondents Began to Plan for Retirement – Age**  
“At what age did you, personally, start planning for retirement?”

Base: Planning for Retirement

2008	Total	Current Age			
		18-34	35-44	45-54	55+
	%	%	%	%	%
Age 13 - 20	10	28	6	3	2
Age 21 - 24	14	34	13	4	1
Age 25	12	17	15	11	4
Age 26 - 29	9	11	12	8	2
Age 30	12	5	19	14	10
Age 31 - 39	16	4	26	17	17
Age 40 - 49	19	0	10	40	29
Age 50 - 59	7	0	0	3	27
Age 60+	2	0	0	0	8
<b>Mean</b>	<b>32.3</b>	<b>22.9</b>	<b>29.7</b>	<b>35.3</b>	<b>42.7</b>

Note: Percentages may not add up to 100% due to rounding.

2007	Total	Current Age			
		18-34	35-44	45-54	55+
	%	%	%	%	%
Age 13 - 20	9	24	9	5	3
Age 21 - 24	10	27	9	5	2
Age 25	11	18	16	7	4
Age 26 - 29	10	21	13	5	4
Age 30	12	7	22	14	7
Age 31 - 39	16	3	26	20	13
Age 40 - 49	21	0	6	37	34
Age 50 - 59	8	0	0	6	25
Age 60+	2	0	0	0	9
<b>Mean</b>	<b>33.3</b>	<b>23.6</b>	<b>29.1</b>	<b>35.6</b>	<b>42.8</b>

Note: Percentages may not add up to 100% due to rounding.

**Table 2B**

**Age at Which Respondents Began to Plan for Retirement – By Marital Status**  
 “At what age did you, personally, start planning for retirement?”

Base: Planning for Retirement

2008	Total	Marital Status		
		Married	Single/Never Married	Div./Sep./Wid.
	%	%	%	%
Age 13 - 20	10	4	29	10
Age 21 - 24	14	13	22	3
Age 25	12	13	14	5
Age 26 - 29	9	9	7	7
Age 30	12	13	9	13
Age 31 - 39	16	18	11	15
Age 40 - 49	19	21	6	28
Age 50 - 59	7	7	2	12
Age 60 and over	2	1	0	7
<b>Mean</b>	<b>32.3</b>	<b>33.4</b>	<b>25.4</b>	<b>37.2</b>

Note: Percentages may not add up to 100% due to rounding.

2007	Total	Marital Status		
		Married	Single/Never Married	Div./Sep./Wid.
	%	%	%	%
Age 13 - 20	9	7	15	7
Age 21 - 24	10	9	14	6
Age 25	11	11	16	6
Age 26 - 29	10	10	16	10
Age 30	12	14	12	11
Age 31 - 39	16	17	12	13
Age 40 - 49	21	22	11	26
Age 50 - 59	8	9	3	15
Age 60 and over	2	2	0	7
<b>Mean</b>	<b>33.3</b>	<b>34</b>	<b>28.8</b>	<b>37.6</b>

Note: Percentages may not add up to 100% due to rounding.

**Table 3A**

**Expected Primary Sources of Income – By Age**

“Which of the following, if any, do you expect to be your primary sources of income during retirement?”

Base: Plan to Retire

2008	Total	Age			
		18-34	35-44	45-54	55+
	%	%	%	%	%
Social Security	60	40	53	72	74
401(k) or other employer-sponsored retirement account savings	50	57	62	49	36
IRA investments	31	32	32	21	34
Part-time work during retirement	30	31	38	35	21
Traditional pension (defined-benefit plan)	28	14	22	25	45
Equity in my home	16	11	20	16	18
Inheritance	9	10	11	9	8
Financial support from family members	3	3	4	3	2
Other	14	17	10	12	13

Note: Multiple-response question

2007	Total	Age			
		18-34	35-44	45-54	55+
	%	%	%	%	%
Social Security	65	41	60	68	84
401(k) or other employer-sponsored retirement account savings	49	59	60	49	35
Part-time work during retirement	34	37	36	36	29
IRA investments	31	28	28	32	35
Traditional pension (defined-benefit plan)	30	19	23	30	41
Equity in my home	17	12	16	17	20
Inheritance	9	9	8	10	9
Financial support from family members	3	4	1	2	3
Other	15	18	10	16	15

Note: Multiple-response question

**Table 3B**

**Expected Primary Sources of Income – By Education**

“Which of the following, if any, do you expect to be your primary sources of income during retirement?”

Base: Plan to Retire

2008	Total	Education		
		H.S. or Less	Some Col.	Col. Grad+
	%	%	%	%
Social Security	60	62	60	56
401(k) or other employer-sponsored retirement account savings	50	41	48	60
IRA investments	31	17	28	46
Part-time work during retirement	30	26	33	30
Traditional pension (defined-benefit plan)	28	20	27	36
Equity in my home	16	10	15	22
Inheritance	9	6	10	11
Financial support from family members	3	2	3	3
Other	14	14	16	11

Note: Multiple-response question

2007	Total	Education		
		H.S. or Less	Some Col.	Col. Grad+
	%	%	%	%
Social Security	65	66	65	64
401(k) or other employer-sponsored retirement account savings	49	35	53	62
Part-time work during retirement	34	28	38	37
IRA investments	31	20	31	46
Traditional pension (defined-benefit plan)	30	23	32	37
Equity in my home	17	10	19	23
Inheritance	9	6	12	10
Financial support from family members	3	4	3	2
Other	15	15	16	13

Note: Multiple-response question

**Table 3C**

**Expected Primary Sources of Income – By Income**

“Which of the following, if any, do you expect to be your primary sources of income during retirement?”

Base: Plan to Retire

2008	Total	Income			
		<\$35K	\$35K - \$49.9K	\$50K - \$74.9K	\$75K+
	%	%	%	%	%
Social Security	60	64	68	58	58
401(k) or other employer-sponsored retirement account savings	50	32	46	51	66
IRA investments	31	15	30	30	44
Part-time work during retirement	30	25	32	29	31
Traditional pension (defined-benefit plan)	28	15	36	34	34
Equity in my home	16	7	8	18	24
Inheritance	9	7	9	6	12
Financial support from family members	3	3	1	4	3
Other	14	18	11	12	11

Note: Multiple-response question

2007	Total	Income			
		<\$35K	\$35K - \$49.9K	\$50K - \$74.9K	\$75K+
	%	%	%	%	%
Social Security	65	70	66	63	64
401(k) or other employer-sponsored retirement account savings	49	24	48	56	68
Part-time work during retirement	34	30	35	39	36
IRA investments	31	16	29	32	45
Traditional pension (defined-benefit plan)	30	18	31	31	40
Equity in my home	17	9	12	18	25
Inheritance	9	7	9	8	12
Financial support from family members	3	4	2	2	2
Other	15	17	12	13	12

Note: Multiple-response question

# Personal Finance Poll

**Table 4A**

**Reasons for Premature 401(k) Withdrawals – By Age**

“For which of the following reasons, if any, have you prematurely withdrawn funds from your 401(k), IRA or other retirement investment products?”

Base: Planning for Retirement

	Total	Age			
		18-34	35-44	45-54	55+
	%	%	%	%	%
<b>Have Prematurely Withdrawn Funds From Any Retirement Investment Products (Net)</b>	<b>27</b>	<b>18</b>	<b>28</b>	<b>32</b>	<b>29</b>
I and/or a family member got fired/laid off.	6	4	7	7	5
Down payment on a home	6	5	7	3	7
Credit card debt accumulation	5	4	7	6	5
Divorce	3	0	6	6	2
Unexpected health problems for myself or family member	3	2	5	5	2
Education expenses (e.g., tuition, room & board)	3	4	2	3	4
Overspending (i.e., spent more than I budgeted for)	3	4	3	1	2
Mortgage payments	3	4	3	2	1
Death in the family	2	1	2	4	1
To pay for an event (e.g., wedding, bar mitzvah)	2	4	1	1	1
Recreational expenses, including vacations	1	1	1	1	2
Other debt accumulation	3	2	5	2	3
Other	5	2	3	5	8
<b>I have not prematurely withdrawn funds from any of my retirement investment products.</b>	<b>65</b>	<b>73</b>	<b>64</b>	<b>62</b>	<b>60</b>
<b>I do not have any retirement investment products.</b>	<b>8</b>	<b>9</b>	<b>7</b>	<b>6</b>	<b>11</b>

Note: Multiple-response question

**Table 4B**

**Reasons for Premature 401(k) Withdrawals – By Income**

“For which of the following reasons, if any, have you prematurely withdrawn funds from your 401(k), IRA or other retirement investment products?”

Base: Planning for Retirement

	Total	Income			
		<\$35K	\$35K - \$49.9K	\$50K - \$74.9K	\$75K+
	%	%	%	%	%
<b>Have Prematurely Withdrawn Funds From Any Retirement Investment Products (Net)</b>	<b>27</b>	<b>31</b>	<b>31</b>	<b>22</b>	<b>26</b>
I and/or a family member got fired/laid off.	6	6	10	7	5
Down payment on a home	6	6	2	4	7
Credit card debt accumulation	5	5	4	7	6
Divorce	3	4	7	0	4
Unexpected health problems for myself or family member	3	6	0	3	4
Education expenses (e.g., tuition, room & board)	3	3	1	3	5
Overspending (i.e., spent more than I budgeted for)	3	4	4	1	3
Mortgage payments	3	4	4	1	3
Death in the family	2	5	0	1	1
To pay for an event (e.g., wedding, bar mitzvah)	2	3	2	0	2
Recreational expenses, including vacations	1	1	0	2	2
Other debt accumulation	3	4	1	1	4
Other	5	4	7	3	3
<b>I have not prematurely withdrawn funds from any of my retirement investment products.</b>	<b>65</b>	<b>53</b>	<b>59</b>	<b>71</b>	<b>70</b>
<b>I do not have any retirement investment products.</b>	<b>8</b>	<b>15</b>	<b>10</b>	<b>7</b>	<b>4</b>

Note: Multiple-response question

**Table 4C**

**Reasons for Premature 401(k) Withdrawals – By Employment Status**

“For which of the following reasons, if any, have you prematurely withdrawn funds from your 401(k), IRA or other retirement investment products?”

Base: Planning for Retirement

	Total	Employment Status		
		Full time/ Self Employed	Part time	Unemployed*
	%	%	%	%
<b>Have Prematurely Withdrawn Funds From Any Retirement Investment Products (Net)</b>	<b>27</b>	<b>28</b>	<b>30</b>	<b>32</b>
I and/or a family member got fired/laid off.	6	6	7	12
Down payment on a home	6	5	10	6
Credit card debt accumulation	5	6	7	2
Divorce	3	4	5	9
Unexpected health problems for myself or family member	3	4	2	2
Education expenses (e.g., tuition, room & board)	3	4	3	0
Overspending (i.e., spent more than I budgeted for)	3	3	5	0
Mortgage payments	3	3	7	7
Death in the family	2	3	2	1
To pay for an event (e.g., wedding, bar mitzvah)	2	2	1	0
Recreational expenses, including vacations	1	1	2	0
Other debt accumulation	3	4	3	6
Other	5	4	8	1
<b>I have not prematurely withdrawn funds from any of my retirement investment products.</b>	<b>65</b>	<b>69</b>	<b>58</b>	<b>48</b>
<b>I do not have any retirement investment products.</b>	<b>8</b>	<b>3</b>	<b>12</b>	<b>21</b>

Note: Multiple-response question

\*Unemployed but not retired, student or homemaker

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**Table 5A**

**Status of Repayment to Retirement Investment Products – By Age**

“How would you describe the status of repayment to your retirement investment products?”

Base: Prematurely Withdrawn Funds

	Total	Age			
		18-34	35-44	45-54	55+
	%	%	%	%	%
I cannot pay back my premature withdrawal.	31	21	33	46	19
I have not begun to pay back my premature withdrawal.	14	11	13	15	17
I am currently making payments.	28	39	34	21	22
I have fully paid back my premature withdrawal but I am no longer contributing to any retirement investment products.	9	13	3	5	17
I have fully paid back my premature withdrawal and plan to continue to contribute to my retirement investment products.	17	17	16	12	24

Note: Percentages may not add up to 100% due to rounding.

**Table 5B**

**Status of Repayment to Retirement Investment Products – By Income**

“How would you describe the status of repayment to your retirement investment products?”

Base: Prematurely Withdrawn Funds

	Total	Income			
		<\$35K	\$35K - \$49.9K	\$50K - \$74.9K	\$75K+
	%	%	%	%	%
I cannot pay back my premature withdrawal.	31	39	46	28	28
I have not begun to pay back my premature withdrawal.	14	20	7	18	7
I am currently making payments.	28	23	24	38	30
I have fully paid back my premature withdrawal but I am no longer contributing to any retirement investment products.	9	9	18	5	10
I have fully paid back my premature withdrawal and plan to continue to contribute to my retirement investment products.	17	8	5	10	26

Note: Percentages may not add up to 100% due to rounding.

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## Methodology

This survey was conducted online within the United States from March 6 to 10, 2008 among 2,897 adults (aged 18 and over). Figures for age, sex, race/ethnicity, education, region and household income were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was also used to adjust for respondents' propensity to be online. Bases for certain questions in the study were reduced due to a programming issue.

All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments. Therefore, Harris Interactive avoids the words "margin of error" as they are misleading. All that can be calculated are different possible sampling errors with different probabilities for pure, unweighted, random samples with 100% response rates. These are only theoretical because no published polls come close to this ideal.

Respondents for this survey were selected from among those who have agreed to participate in Harris Interactive surveys. The data have been weighted to reflect the composition of the U.S. adult population. Because the sample is based on those who agreed to be invited to participate in the Harris Interactive online research panel, no estimates of theoretical sampling error can be calculated.

*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](http://www.wsj.com/personaljournal).

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# Personal Finance Poll

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The Harris Interactive Financial Services Practice provides custom, global research solutions to leading companies in the financial services industry. Research professionals with specific expertise across a range of financial services sectors, including banking, payment systems, securities and investments, and insurance act as strategic partners to their clients. The Financial Services Practice plays a key role in branding initiatives, customer profiling and segmentation, new product development, customer loyalty management, market planning initiatives and studies that support clients as thought leaders. ([www.harrisinteractive.com/financial](http://www.harrisinteractive.com/financial))

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