



2017 JACKSON INVESTOR EDUCATION SURVEY



METHODOLOGY & RESULTS BREAKDOWN

Jackson National Life Insurance Company® (Jackson®) distributed a survey in January 2017 to more than 2,500 investors to capture insight into Americans' perception of their current level of financial knowledge, investing acumen and overall confidence in these areas.



2,772
Total respondents

1,417 Male | **1,355** Female

All respondents are investors with
\$75,000 or more
in investable assets

71.89 percent of respondents
ARE EMPLOYED INDIVIDUALS.
(62.37 percent are currently working full-time.)

21.86 percent of respondents
ARE CURRENTLY RETIRED.

6.24 percent of respondents
ARE UNEMPLOYED.

The survey was completed with the assistance of a **THIRD-PARTY SURVEY PROVIDER.**



Ages 18-35 509 respondents
Ages 36-45 682 respondents
Ages 46-55 538 respondents
Ages 56-65 528 respondents
Ages 66+ 515 respondents

FURTHERING THE MISSION OF FINANCIAL EMPOWERMENT

Being aware of how consumers perceive their own investing confidence is an important aspect of our mission to make a positive impact on the level of U.S. investors' financial knowledge. To deliver the right messages and truly influence the way investors approach and respond to financial education, it is critical that we understand their current attitudes, concerns and general financial outlook. Our annual Investor Survey aims to uncover key pieces of data in those areas and more.

This year, in addition to breaking out the results based on gender and age groups, we took the extra step of parsing the data according to those who are currently being advised by a human financial professional and those who are not in an advisor relationship. The results revealed some surprising disparities between investors who have an advisor and those who do not, particularly on the topic of financial knowledge and confidence.

Notably, nearly **35 percent** of individuals who work with a financial professional expressed a complete lack of interest in ownership of their financial/investing education, citing "that's what my advisor is for" as the reason. While it is encouraging that advised investors turn to their financial professional for educational resources, it is also somewhat disconcerting that they could be relying so heavily on their advisor that they no longer pursue financial knowledge on their own.

Comparing year-over-year data, we saw just a slight change in one of the survey's central data points: more than **58 percent** of respondents don't feel confident making appropriate investing decisions, down from **60.25 percent** in 2016.



Clearly, lack of investing confidence is still prevalent and will remain a top priority for us to address through the educational content we provide to investors and advisors. Given that more than **41 percent** of respondents said they would need access to more resources to feel confident making investing decisions, Jackson's mandate – and that of the industry as a whole – to deliver relevant, easily accessible resources to help raise the level of financial and investing knowledge in the U.S. is more crucial than ever.

Which brings us to one final, troubling finding of the survey: the percentage of respondents who reported that they are not interested in financial/investing education rose from **26 percent** in 2016 to **30 percent** in this year's survey. This change is evidence that some investors may be slowly losing interest in improving their financial knowledge. Any number of factors could be at play, from the regulatory environment to the political landscape to information overload. Regardless, Jackson is committed to helping reverse this trend.

A top priority for 2017 and beyond will be finding new ways to inspire, engage and empower investors to take charge of their financial future, and to move investors from interest to curiosity to action when it comes to the pursuit of financial knowledge.

KEY HIGHLIGHTS
OVERALL



31%

of all respondents prefer to receive financial/investing information and education via website-based resources, such as news sites, RSS feeds and blogs.

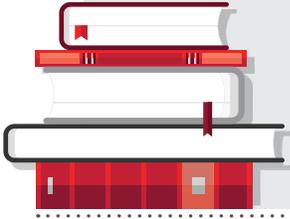


*“Have a **basic understanding** of financial products, terms and methods, but **would need access to more resources and advice** to feel confident making investing decisions.”*

CURRENT LEVEL OF FINANCIAL KNOWLEDGE

- 13.35%** I have all the financial knowledge I need to make appropriate investing decisions.
- 28.50%** I have a solid level of knowledge on financial products, terms and methods, but could benefit from recurring advice on new trends, updates and market movements to help me make appropriate investing decisions.
- 41.41%** I have a basic understanding of most financial products, terms and methods, but would need access to more resources and advice to feel confident making appropriate investing decisions.
- 13.67%** I have little to no understanding of financial products, terms and methods, and I would need intensive education to feel even remotely confident making appropriate investing decisions.
- 3.07%** I have very little financial knowledge, but I don't think it's that big of a deal.

INTEREST IN FINANCIAL/INVESTING EDUCATION.



69.8%

of all respondents are either somewhat or very interested in furthering their financial/investing education.

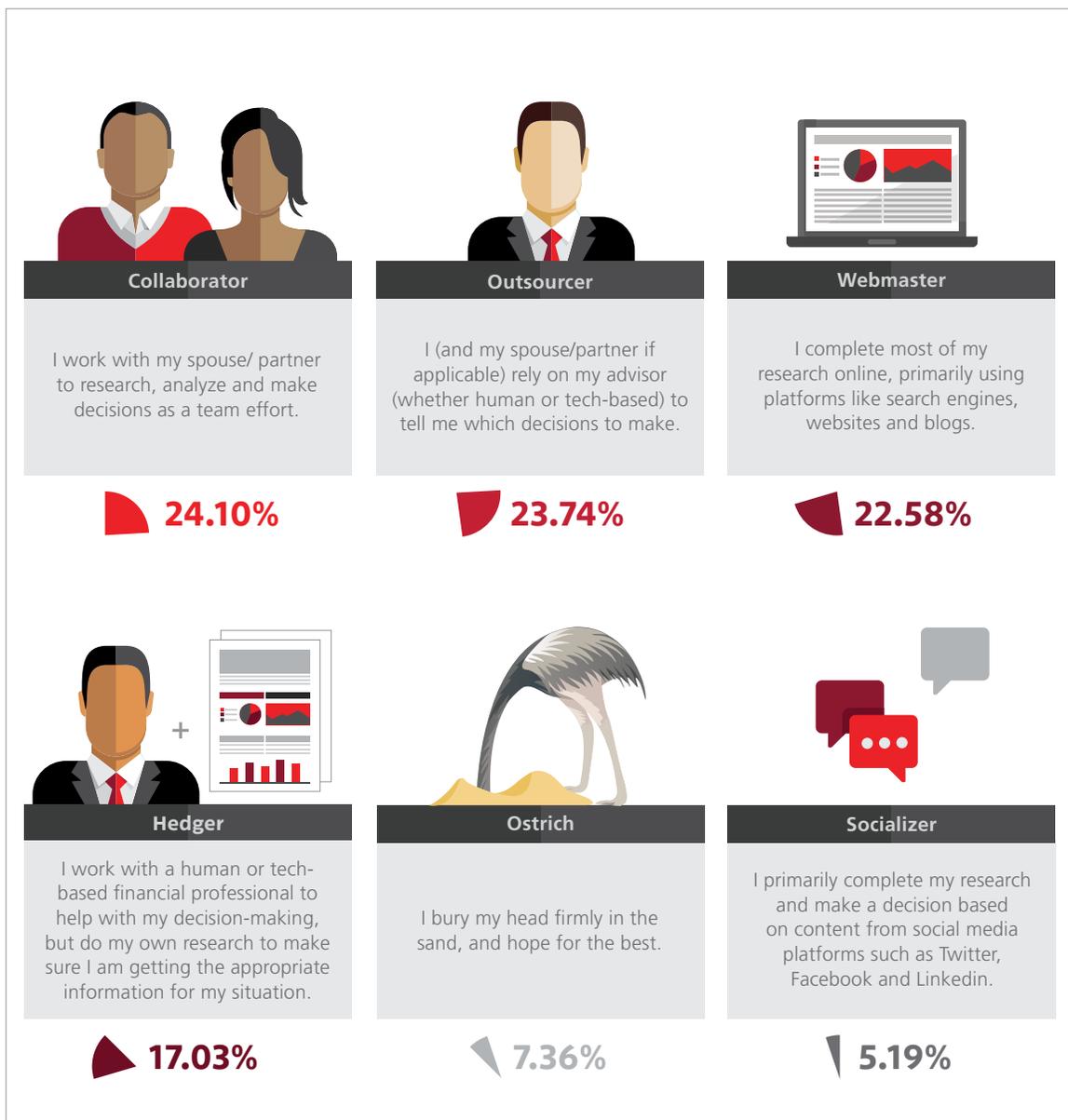
down from 73.72% in 2016

30.2%

of all respondents are not interested in financial/investing education.

up from 26.28% in 2016

HOW WOULD YOU CLASSIFY YOUR PERSONAL FINANCIAL DECISION-MAKING STYLE?



WHICH OF THE FOLLOWING WOULD MAKE THE BIGGEST POSITIVE DIFFERENCE ON YOUR FINANCIAL OUTLOOK?

Highest %
for 2nd year
in a row

28.46%

Down from 30.99% in 2016

Having a human financial professional whom I trust and who really “gets” me.

25.69%

Virtually unchanged from 25.63% in 2016

Easier-to-understand and more transparent investment products and literature from financial companies to help “do-it-yourselfers” like me.

14.83%

Virtually unchanged from 14.82% in 2016

Having assistance in filtering through the massive volume of educational resources available to get to the information that impacts me.

14.65%

Virtually unchanged from 14.59% in 2016

A holistic investment package that allows me to get all of my investment products and strategies from one company, and an account that allows me to quickly and easily view all of my information in one place.

9.49%

Up from 8.45% in 2016

Having a human financial professional or tech-based solution who takes financial decision-making out of my hands.

6.89%

Up from 5.52% in 2016

Being more involved in the financial decision-making in my own household.

WHICH OF THE FOLLOWING FINANCIAL ISSUES WOULD YOU RATE AS YOUR TOP FINANCIAL CONCERN?



47.44% Saving enough money for retirement. (down from 56.66% in 2016)

14.61% Long-term-care expenses for me, my spouse/partner and/or my parents.

13.20% Paying for increasing healthcare costs later in life.

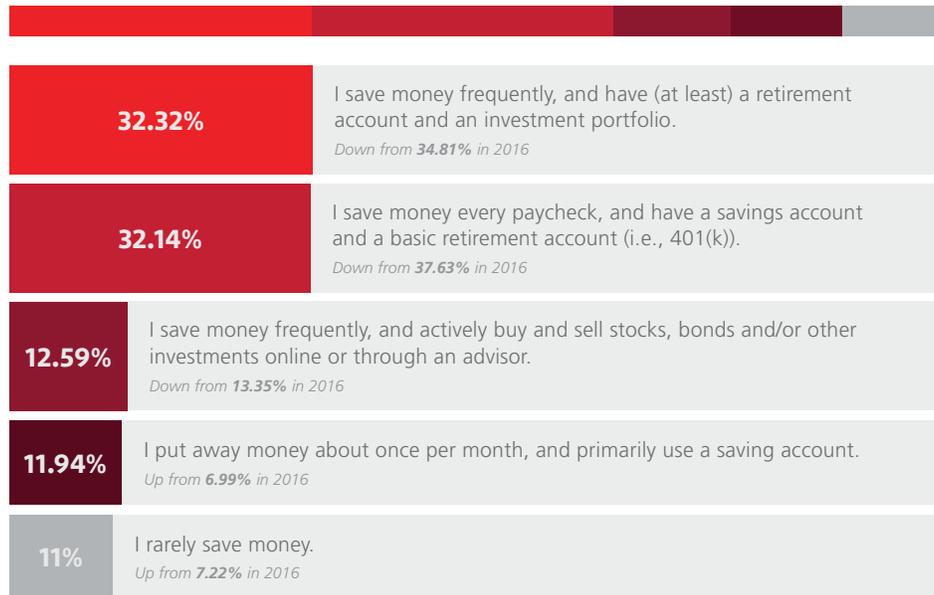
9.34% Leaving a financial legacy behind for my beneficiaries.

8.37% Saving enough to pay for my child's/children's education.

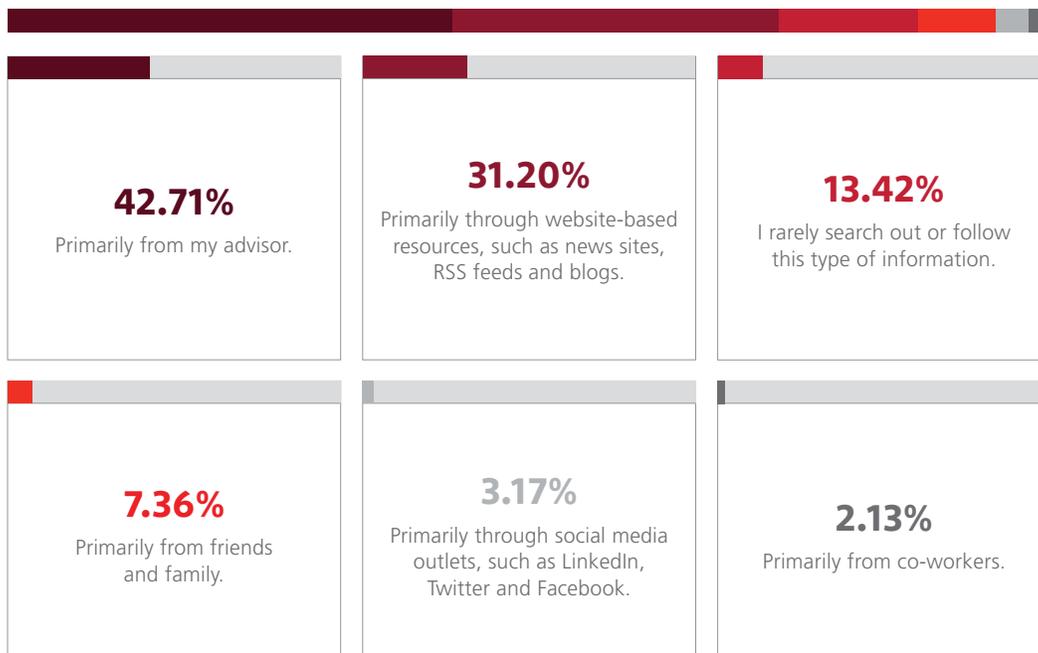
7.03% Over-spending when I get to retirement.

HOW WOULD YOU CLASSIFY YOUR SAVINGS STYLE?

The percentages of investors who say they save frequently were down in 2017 (year-over-year), while the percentages of respondents who say they rarely save money and those who say they only put money away once a month both increased in this year's survey.



HOW WOULD YOU PREFER TO RECEIVE FINANCIAL/INVESTING INFORMATION AND EDUCATION?



48%

of all respondents rank

HONESTY

as the most important attribute when choosing a financial professional.



WHAT ATTRIBUTES ARE IMPORTANT TO YOU IN CHOOSING A FINANCIAL PROFESSIONAL?



KEY HIGHLIGHTS

ADVISED VS. NON-ADVISED

1,286 RESPONDENTS
Working with a human financial professional

1,472 RESPONDENTS
Not in an advisor relationship



"I save money frequently, and have (at least) a retirement account and an investment portfolio."



"I save money frequently, and actively buy and sell stocks, bonds and/or other investments online or through an advisor."



CURRENT LEVEL OF FINANCIAL KNOWLEDGE

"I have a **solid level of knowledge** on financial products, terms and methods, but **could benefit from recurring advice** on new trends, updates and market movements to help me make appropriate investing decisions."



"I have a **basic understanding** of most financial products, terms and methods, but **would need access to more resources and advice** to feel confident making appropriate investing decisions."



Respondents working with a financial professional were far more likely than those not being advised to state that they "don't have any major obstacles to achieving financial success." These respondents were also more likely to state that they have "plenty of financial/investment confidence."

WHAT WOULD MAKE THE BIGGEST POSITIVE DIFFERENCE ON YOUR FINANCIAL OUTLOOK?

35.38% Advised

22.28% Non-Advised

Having a human financial professional whom I trust and who really "gets" me.

16.25% Advised

34.04% Non-Advised

Easier-to-understand and more transparent investment products and literature from financial companies to help "do-it-yourselfers" like me.

15.86% Advised

13.93% Non-Advised

Having assistance in filtering through the massive volume of educational resources available to get to the information that impacts me.

16.56% Advised

12.98% Non-Advised

A holistic investment package that allows me to get all of my investment products and strategies from one company, and an account that allows me to quickly and easily view all of my information in one place.

11.04% Advised

8.22% Non-Advised

Having a human financial professional or tech-based solution who takes financial decision-making out of my hands.

4.90% Advised

8.56% Non-Advised

Being more involved in the financial decision-making in my own household.

ADVISED HIGHLIGHTS

"I am not interested in additional financial/investing education - that's what my advisor is for."



"I would prefer to receive financial/ investing information and education primarily from my advisor."



Individuals who work with a financial professional may be less interested in pursuing financial education on their own, because they expect to receive it from their advisor.

NON-ADVISED HIGHLIGHTS

WHAT WOULD MAKE THE BIGGEST POSITIVE DIFFERENCE ON YOUR FINANCIAL OUTLOOK?

"Easier-to-understand and more transparent investment products and literature from financial companies to help 'do-it-yourselfers' like me."



PERSONAL FINANCIAL DECISION-MAKING STYLE



Webmaster

"I complete most of my research online, primarily using platforms like search engines, websites and blogs."



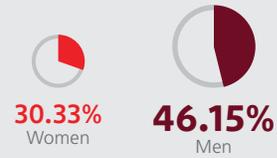
KEY HIGHLIGHTS
WOMEN VS. MEN

"As the primary earner, I make most to all of the financial decisions, and my spouse/partner is fine with the situation."



**INVESTING
 CONFIDENCE
 GAP**

*"I have plenty of financial/
 investment confidence."*



Women are more likely than men to state that they and their spouse make all of their financial decisions together.



PERSONAL FINANCIAL DECISION-MAKING STYLE

Collaborator

"I work with my spouse/partner to research, analyze and make decisions as a team effort."

27.23%	21.10%
Women	Men

Webmaster

"I complete most of my research online, primarily using platforms like search engines, websites and blogs."

18.67%	26.32%
Women	Men

PREFERRED METHOD OF RECEIVING FINANCIAL/INVESTING INFORMATION AND EDUCATION

"Primarily through website-based resources, such as news sites, RSS feeds and blogs."



Women are more concerned than men when it comes to saving for retirement.

Listed "saving enough for retirement" as **top financial concern**

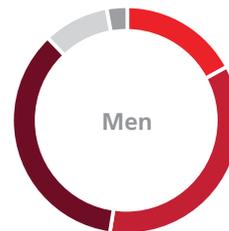
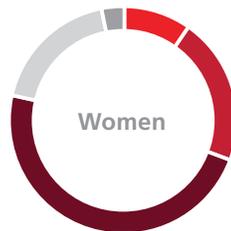


Men are more concerned than women about leaving a legacy behind for their beneficiaries.

Listed "leaving a legacy" as **top financial concern**



CURRENT LEVEL OF FINANCIAL KNOWLEDGE



Women	Men	
9.52%	17.01%	I have all the financial knowledge I need to make appropriate investing decisions.
21.18%	35.50%	I have a solid level of knowledge on financial products, terms and methods, but could benefit from recurring advice on new trends, updates and market movements to help me make appropriate investing decisions.
47.75%	35.36%	I have a basic understanding of most financial products, terms and methods, but would need access to more resources and advice to feel confident making appropriate investing decisions.
18.30%	9.24%	I have little to no understanding of financial products, terms and methods, and I would need intensive education to feel even remotely confident making appropriate investing decisions.
3.25%	2.89%	I have very little financial knowledge, but I don't think it's that big of a deal.

KEY HIGHLIGHTS AGE-SEGMENTED

Ages 18-35 | Ages 36-45 | **Ages 46-55** | Ages 56-65 | Ages 66+

PERSONAL FINANCIAL DECISION-MAKING STYLE



Outsourcer

"I (and my spouse/partner if applicable) rely on my advisor (whether human or tech-based) to tell me which decisions to make."



Oldest respondents **more likely** to outsource financial decision-making



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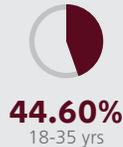
"I complete most of my research online, primarily using platforms like search engines, websites and blogs."



Youngest respondents **more likely** to use online resources for financial decision-making.

TOP FINANCIAL CONCERN

"Saving enough money for retirement."



As expected, respondents in the pre-retiree age group ranked saving for retirement as their **top financial concern**.

These results show the vital importance for advisors and financial services companies of educating and communicating the value of retirement strategies, products and services to Generation X and younger generations, as opposed to focusing only on the Baby Boomer generation.



BIGGEST POSITIVE DIFFERENCE IN FINANCIAL OUTLOOK

"Easier-to-understand and more transparent investment products and literature from financial companies to help 'do-it-yourselfers' like me."

Each age demographic responded with 24%+

SAVING STYLE

"I save money frequently, and have (at least) a retirement account and an investment portfolio."

Increases
with age



BIGGEST CHALLENGE WHEN IT COMES TO FINDING (OR REDISCOVERING) FINANCIAL/INVESTING CONFIDENCE

"I don't have a good understanding of financial/investment products."

Tends to **decrease**
with age



WHAT WOULD MAKE THE BIGGEST POSITIVE DIFFERENCE ON YOUR FINANCIAL OUTLOOK?

"Having a human financial professional whom I trust and who really 'gets' me."

Top choice
across all generations



CURRENT LEVEL OF FINANCIAL KNOWLEDGE

"I have little to no understanding of financial products, terms and methods, and I would need intensive education to feel even remotely confident making appropriate investing decisions."



"I have a basic understanding of most financial products, terms and methods, but would need access to more resources and advice to feel confident making appropriate investing decisions."

Highest % of respondents
across all generations





"I save money every paycheck, and have a savings account and a basic retirement account (i.e., 401(k))."



The younger the respondent to the survey, the **less likely** they are to say they have an investment account.

LEVEL OF INTEREST IN FINANCIAL/ INVESTING EDUCATION

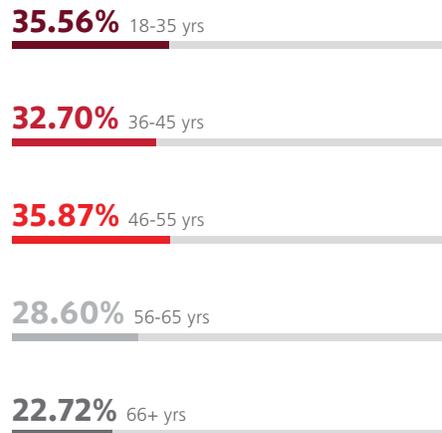
*"I am **very interested** in furthering my financial/investing education, and I consider it a top educational priority."*



Encouraging!

PREFERENCE ON RECEIVING FINANCIAL/INVESTING INFORMATION AND EDUCATION

"Primarily through website-based resources, such as news sites, RSS feeds and blogs."



Jackson® is the marketing name for Jackson National Life Insurance Company® (Home Office: Lansing, Michigan) and Jackson National Life Insurance Company of New York® (Home Office: Purchase, New York).

Note: Figures reported in survey may not add up to 100% due to rounding.

Not FDIC/NCUA insured • May lose value • Not bank/CU guaranteed
Not a deposit • Not insured by any federal agency

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