Majorities Plan On Reducing Debt And Saving More In 2012

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Few Plan to Seek Professional Help Managing Their Finances in the Coming Year

Looking ahead to 2012, most US adults expect to reduce their debt and save more in 2012, according to a new survey of over 1,000 adults aged 30 and older conducted by Ipsos Public Affairs on behalf of New York Life.

Six in ten (57%) expect to reduce their debt next year, including a quarter (26%) who strongly feel this way. At the same time, 10% do not plan to do so.

Those most likely to say that they will reduce their debt in 2012 include those aged 45-59 (65%), men (61%), married adults (61%), and full-time workers (60%).

Similarly, half of adults aged 30 and older (50%) agree that they will save more in 2012, though 19% disagree. Adults ages 30-59 are more likely to intend to save more next year than are those who are older (55% vs. 37%). Intentions also vary by region, with those in the Northeast (42%) being less likely to plan on saving more next year than are residents of the West (55%) and Midwest (54%).

While a majority of adults plan on reducing debt and saving more next year, fewer believe that they will be in better financial shape for retirement; just a quarter (24%) agree while 37% disagree. Adults ages 30-44 (30%), those with a household income of $50,000 or more (30%), full-time employees (30%), parents (29%), and college grads (29%) are more likely than others to have a positive view about their preparedness for retirement in 2012.

Just one in seven adults (14%) agrees that they will seek professional help managing their finances in 2012, while the majority (57%) disagrees. Those most likely to say that they will seek the help of a financial professional include parents (19%), college graduates (18%), those ages 30-44 (18%), and those with a household income of $50,000 or more (17%).

~ In contrast, those who are least likely to plan on seeking professional advice about their finances include adults with a household income of less than $50,000 (10%), those ages 45-59 (11%), those without a college degree (11%), and adults without a child under the age of 18 (12%).

These are some of the findings of an Ipsos poll conducted November 10-14, 2011. For the survey, a national sample of 1,011 adults aged 30 and older from Ipsosâ€™ U.S. online panel were interviewed online. Weighting was then employed to balance demographics and ensure that the sample's composition reflects that of the U.S. adult population according to Census data and to provide results intended to approximate the sample universe.

A survey with an unweighted probability sample of 1,011 and a 100% response rate would have an estimated margin of error of +/- 3.1 percentage points 19 times out of 20 of what the results would have been had the entire adult population of adults aged 30 and older in the United States had been polled. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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