
Genworth survey probes financial apathy

By Editorial Staff Thu, Apr 3, 2014

Many Americans regard financial products as too complex, or say they don't have time to learn about finance, or are uncertain about how to get started, according to an online poll sponsored by Genworth of 1,016 Americans over age 25 with at least \$50,000 in savings.

Genworth Financial's latest research into the "financial psyche of Americans" shows that most people know what's good for them, financially speaking. But they but don't care enough to do anything about it. Though 60% of adults "believe there is a correlation between financial literacy and retirement readiness," only 46% actively seek out financial knowledge.

The other half (45%) evidently regard financial products as too complex, or don't have time (37%) or are uncertain about how to get started (18%), according to an online poll sponsored by Genworth of 1,016 Americans over age 25 with at least \$50,000 in savings.

Women are significantly less likely than men to actively seek out financial knowledge, the survey showed. While 61% of men say they "actively seek to deepen their understanding of financial matters," only 34% of women do. More women (48%) than men (39%) say they are daunted by the complexity of financial products.

A one-on-one meeting with a financial adviser is viewed by both genders as the best way to learn about financial products; 43% said they would turn first to an adviser for financial education.

Genworth said it provides these online financial literacy tools:

- "Let's Talk" resources: tips for initiating conversations about retirement and planning for the future with loved ones.
- Genworth's Facebook page for tips, polls and discussions to help you keep all types of financial promises.
- A "Cost of Care Map" to evaluate options to address the increasing cost of long term care.
- An "Annuity Solutions" page with planning tools and educational videos.
- A "Life Insurance Solutions" page.

J&K Solutions, LLC, conducted the survey for Genworth. The data was collected from an online survey over the course of 3 days in November 2013.