
Many Nurses Need Help With Retirement Planning

By Editor Test *Wed, Sep 9, 2009*

Nurses tend to distrust “outsiders,” but most indicated they would attend a free, unbiased financial planning workshop sponsored by a professional nursing organization.

Nurses appear to be taking far better care of their patients than they are their financial futures, according to a survey by the Center for American Nurses and the Women’s Institute for a Secure Retirement (WISER).

The Nurse Investor Education Survey reveals that nurses may be saving for retirement, but few are planning and investing to meet retirement needs and most say they do not know what their needs will be.

“The good news is that most nurses are putting money away for retirement,” said Wylecia Harris, executive director at the Center for American Nurses. “What’s troubling is that less than half have tried to figure out how much income they will need when they get there.”

The Center and WISER collaborated on the research as part of the Nurses’ Investor Education Project. The project, funded by a grant from the FINRA Investor Education Foundation, aims to identify and address the financial information needs of nurses.

The survey, conducted in mid-to-late 2008 with a follow-up survey in early 2009, reveals a lack of confidence among nurses about their future financial security. After the economic crisis hit, confidence eroded even further. Nearly three fourths of respondents in the second survey reported being less optimistic about their financial future compared to how they felt a year prior.

Nurses acknowledged that they do not feel they spend enough time on financial planning for retirement. The most common barriers they cited were:

- Not enough time due to other time-consuming priorities, such as caring for children (61%)
- Not knowing where to begin (59%)
- Not having thought about retirement (36%)
- Not earning enough money to save (34%)

“Only about 6% of the nurses surveyed report feeling very knowledgeable about financial investing,” explained Cindy Hounsell, President of WISER. “But most report wanting to increase their investment knowledge. The Nurses’ Investor Education Program is intended to bring actionable information to them.”

Nurses tend to distrust “outsiders” when it comes to financial information, focus groups revealed. But most survey respondents indicated they would attend a free, unbiased financial planning workshop offered by a professional nursing organization.

The Center and WISER are using the survey results and information from the focus group to create

retirement planning and investing workshops, webinars, and other resources for nurses. Currently, project activities include training nurses in six states to run group workshops, publishing a quarterly financial planning newsletter for nurses, and producing podcasts on financial planning and investing.

A total of 901 nurses in 47 states and Washington, DC, responded to the initial survey. The average age of respondents was 52.5, and 95% were female. Respondents were relatively affluent, with 70% earning \$75,000.00 a year or more.

The average respondent had been a nurse for 27 years. Most were employed full-time, and 76% had benefits through work. The majority worked day shifts in a variety of work settings. Forty-five percent worked in an organization with more than 1,000 employees. Two survey groups, totaling 1,250 nurses, completed a follow-up survey following the global economic crisis.

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