WELLS FARGO

September 18, 2019

Via e-mail: rule-comments@sec.gov

Vanessa Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE Washington, DC 20549

Re: File Number 4-749

Dear Ms. Countryman:

Thank you for the opportunity to comment on the Retail Strategy Task Force's Roundtable on Combating Elder Investor Fraud. As the SEC and its staff are aware, the number of older Americans is growing at a rapid pace, greatly increasing the opportunities for criminals to perpetrate schemes and manipulations that exist for the sole purpose of unlawfully taking the savings of these investors. Although clear and accurate statistics are hard to find, studies estimate that fraudsters are able to steal billions of dollars annually from older Americans.

At Wells Fargo, we are deeply concerned about elder financial abuse and have made dedicated efforts to combat the issue, including establishing an Elder Client Initiatives Center of Excellence. While social isolation, financial illiteracy, and diminished capacity contribute to the vulnerability of older Americans, recent research sponsored by Wells Fargo[1] indicates another factor: Families simply are not having important conversations about aging and the associated risks. Our study finds that one third of older investors are not having conversations about later-life or end-of-life needs with their families – most often citing lack of urgency as the primary reason (even among those 80 years and older). Other conversation inhibitors include difficulty talking about money, concerns about privacy, and discomfort thinking about later-life.

Our research also suggests senior investors feel they are not susceptible to financial scams and exploitation as they age. In fact, 81 percent say they feel confident they will not be scammed out of their money as they age. This level of confidence leads older investors to forgo family conversations that could encourage them to put key protections in place. Specifically, we found that fewer than half of older investors have protective measures in place, such as automatic bill pay, large transaction alerts sent to others, and safeguarding checkbooks or credit cards. Of this same group, two in five have outdated legal documents or none at all in place – including wills, advance healthcare directives, and power of attorney designees.

In light of our findings, we believe the first step older investors should take to protect themselves is to have a conversation with family members or other trusted individuals to discuss issues pertaining to aging and a plan for their future. Ideally, this conversation would serve as a catalyst for other protective measures, which may include:

- Listing a trusted contact with their brokerage firm;
- Direct deposit of checks;
- Third-party review of financial statements and credit reports;
- Automatic bill pay;
- Large transaction alerts sent to others; and
- Developing and updating wills, trusts, and power of attorney designations.

Because we realize such communications are not easy to initiate, Wells Fargo has put together the enclosed brochure that can give families a way to start these critical conversations.

Having a robust enforcement effort to identify and punish investment scammers is a critical role that the SEC plays. As important, if not more so, is helping older Americans and their families put protections in place that reduce the number of potential targets for the purveyors of fraud. Encouraging families to have conversations about planning for the financial and physical challenges of aging is critical to fighting elder financial abuse, and we urge the SEC to do so as part of its efforts to address this significant investor-protection issue.

Respectfully submitted,

Ronald C Long

Ronald C. Long
Head of Elder Client Initiatives Center of Excellence
Wells Fargo

[1] About the Survey
Versta Research conducted a national survey for Wells Fargo of 784 older investors (ages 60 or older, with at least $25,000 in investable assets) and a similar survey of 798 adult children (ages 45 to 59, with at least $25,000 in investable assets) who communicate with a parent regularly. The survey included an oversample of investors with at least $1M in assets, including 272 older investors and 270 adult children. The two groups were sampled independently, each stratified by age, gender, race, ethnicity, region, and assets, to ensure samples that reflect the full U.S. population of each group. Data were weighted to adjust for the oversample of high-net-worth investors. The survey was conducted between February 26 and March 15, 2018. Assuming no sample bias, the maximum margin of sampling error is ±4% for each group.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with $1.9 trillion in assets. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,700 locations, more than 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 33 countries and territories to support customers who conduct business in the global economy. With approximately 262,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 29 on Fortune's 2019 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at Wells Fargo Stories.

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Elder Needs Research Findings

March 29, 2018

Story Summary

Older investors say they are happy, healthy, and unlikely to need help as they age. But their children are less optimistic. Most are ready and willing to help care for their parents if needed, including managing day-to-day finances. But older investors are not yet talking with their families about their later years and the kinds of help they may need, nor are they talking about their plans for healthcare, plans for their estate, and so on. Lack of urgency, and privacy around money, are the biggest barriers. As they look to their later years, investors see little risk of family members trying to exploit their money, though adult children are less sure. While recognizing the prevalence of exploitation and scams, few older investors believe they will fall victim, and key protections are not yet in place.

About the Survey

Versta Research conducted a national survey for Wells Fargo of 784 older investors (ages 60+, with at least $25,000 in investable assets) and a similar survey of 798 adult children (ages 45 to 59, with at least $25,000 in investable assets) who communicate with a parent regularly. The survey included an oversample of investors with at least $1M in assets, including n=272 older investors and n=270 adult children.

The two groups included in the survey were sampled independently, each stratified by age, gender, race, ethnicity, region, and assets to ensure samples that reflect the full U.S. population of each group. Data were weighted to adjust for the oversample of high-net-worth investors.

The survey was conducted between February 26 and March 15, 2018. Assuming no sample bias, the maximum margin of sampling error is ±4% for each group.

Together we'll go far

KEY HEADLINES

1. Older investors say they are happy, healthy, and unlikely to need help as they age. Adult children are not so sure.

- Nearly all older investors (93%) describe themselves as happy, and large majorities see themselves as being in good physical, emotional, and financial health
  - Adult children have less positive views of parents' health, even when matched on age[1]

Percentage in Good or Great Shape	Older Investors	Adult Children (reporting on parents)
Emotional health	87%*	65%
Financial health	81%*	67%
Physical health	72%*	53%

* Significantly higher

- More than four out of five older investors (83%) say they feel *younger* than their age (by almost 16 years, on average)
  - Two-thirds of adult children (66%) likewise believe their parents seem younger than their age (by almost 12 years, on average)
- As they advance in age, a majority of older investors see themselves needing help taking care of their homes, but fewer than half expect to need help in other areas
  - Just one in eight (12%) see themselves needing assistance managing day-to-day finances
  - Adult children are far more likely to see a future need for help with finances

[TABLE ON NEXT PAGE]

[1] The average age of the parents of adult children in this survey is 79 years old, which is eight years older than the average age of older investors surveyed (71 years old). Data between the two groups were analyzed *controlling for this age difference*. Gaps between the two groups are highlighted if differences are evident even when matching on (i.e. controlling for) age.

Areas of Help in Later Years	Older Investors	Adult Children (reporting on parents)
Taking care of their home	60%	69%
Transportation	36%	64%*
Getting medical care	22%	48%*
Managing day-to-day finances, like paying bills	**12%**	**43%***

* Significantly higher

- Only one-third of older investors (31%) worry they will not be able to manage the complexity of their finances as they get older
  - But women worry about this more than men do (34% of women vs. 26% of men)
  - And significantly more adult children (53%) worry about this for their parents

2. Among older investors with children, few expect to be taken care of in their later years. Adult children, however, are ready and willing to help.

- Adult children are far more ready to help take care of aging parents than most parents want or expect:

Adult Children Caring for Aging Parents	Parents	Adult Children
I fully expect them to help—that's what families are for; **I definitely would want to help—that's what families are for**	10%	**56%***
I would want help if they could give it, but I don't want it to be a burden; **I would want to help as much as I can, depending on other responsibilities I have**	54%*	**37%**
I would rather not get help from my children if I can avoid it; **I would hope they have other plans and preferences lined up**	35%*	**7%**

* Significantly higher

- While not necessarily *expecting* their kids to help, nearly half of older parents (47%) agree they don't have to worry about the future because their kids will take care of them if needed
  - Four out of five adult children (79%) agree with this as well

- Among children who may not be able to help their parents, living too far away is most often cited as the reason (by 75%)
  - One in five (19%) say they don't have the means to help, and nearly as many (18%) cite other responsibilities
  - One in seven (15%) say parents would resist help
  - Other reasons include not having appropriate skills (7%) and not having a close enough relationship (4%)
- While most adult children are ready to help as needed, four out of five (81%) want their parents planning for old age so they do not need to intervene for them
  - But a sizable minority of older investors (35%) feel that too much planning for the future gets in the way of enjoying life now

3. Lack of urgency is the biggest barrier to family conversations about planning. Privacy around money is a barrier as well.

- Among older investors who are parents, up to one-third say it is difficult to talk with their children about challenges they will face in later years, including one in four (24%) who say it is difficult to talk about money and finances
  - Adult children find such conversations even more difficult, with one in three (34%) saying money and finances are difficult to discuss

Difficult Topics for Parents and Adult Children	Parents	Adult Children
Where to live when parents can't take care of themselves	35%	49%*
Parents' memory and cognitive problems	32%	48%*
Parents' ability to drive	28%	46%*
Parents' money and finances	**24%**	**34%***
Parents' health and physical problems	22%	33%*

* Significantly higher

- One in four adult children (23%) cite potential conflict as the biggest barrier to talking with their parents about needs in later years
  - About one in five adult children (18%) say they currently let their parents drive even though their driving is unsafe

- But the biggest reason most parents and children are not yet talking is that they see no urgency, especially among parents (even among those age 80+)

Biggest Barrier to Talking about Later Life Needs	Parents	Adult Children
Seems like a low priority right now	57%*	32%
I just don't talk about these things	11%*	7%
Too difficult or depressing to talk about	10%	19%*
It would cause conflict or hard feelings	3%	23%*
No barriers	19%	19%

* Significantly higher

- While most cite "low priority" as a reason for not talking about future needs, seven out of ten older investors (72%) also agree they tend to keep financial matters private and personal
  - Half (49%) feel uncomfortable talking with family about how much money they have
- Similar numbers of adult children (71%) say that within their families financial matters are kept private and personal
  - Almost half (45%) say they would feel uncomfortable talking with their parents about how much money their parents have
  - Four out of ten (39%) worry that a discussion about their parents' money would make it seem like they want that money
- Among older investors, just four in ten (40%) have family members who know how much money they have, including children (35%), siblings (3%), and/or other family members (4%)
- Neither do they have other people in their lives who know how much money they have, including advisors (23%), accountants (8%), attorneys (7%), and/or friends (2%)
- Four out of ten older investors (41%) say *nobody* except them (or a spouse) knows how much money they have
- Among adult children, one in five (20%) knows how much money their parents have, with an additional one-third (34%) who have an approximate idea
  - One in four (24%) have only a guess, and nearly as many (22%) have no idea

- One in five adult children (20%) say they often wonder about how much money their parents have

4. Older investors are not yet talking with family about how they will manage their finances as they get into their later years.

- Asking for help managing finances is the area in which older investors would feel *least comfortable* asking family members for help (just over half would feel comfortable)

- But this is the area where adult children feel they will most be able to help (three out of four say they could help with this)

Comfort Asking, and Ability to Provide, Help in Later Years	Older Investors (comfortable asking for help)	Adult Children (will be able to help)
Taking care of their home	63%	64%
Transportation	77%*	59%
Getting medical care	76%*	63%
Managing day-to-day finances, like paying bills	**54%**	**76%***

* Significantly higher

- Adult daughters see themselves helping out more than sons in most areas *except* finances, including:

  – Taking care of their home (67% of daughters vs. 59% of sons)
  – Transportation (63% of daughters vs. 54% of sons)
  – Getting medical care (67% of daughters vs. 59% of sons)

- A large majority of older investors (70%) say they will always want control of their money, even if they make mistakes

  – Nearly as many adult children (65%) feel that aging parents deserve control of their money, even if they make mistakes

  – Three out of five adult children (61%) hope they will not have to take over their parents' finances for them

- Just one-third of older investors (36%) have talked with children or other family members about how and from whom they may eventually get help managing day-to-day finances as they get into their later years
  - Half (51%) of those age 80+ have talked about this
  - Of those who have discussed it, nearly all (94%) say they, themselves, initiated the conversation
- Among adult children, half (48%) have talked with parents about who might help manage day-to-day finances (not a significant difference when controlling for age)
  - But in contrast to older investors, a large majority (59%) say they (the adult child) raised the issue, not their parent
- Half of adult children (52%) report having talked with *other* family members about who will help their parents with their day-to-day finances
- Half of older investors (48%) say there are some family members they would not trust with their money, and one in four (25%) say they have children whom they would not trust
  - Adult children agree, with half (51%) saying there are some family members whom they would not trust with their parents' money

5. Most do not have important estate and health documents in place, and a third have yet to discuss plans with their families.

- Almost nine out of ten older investors (87%) feel well-organized when it comes to having important documents and passwords available so that children, family, or friends will have easy access if needed
  - Half as many (44%) say they are *very* organized
- Three-quarters of older investors (74%) report having a written will in place, and a similar number of adult children (77%) report their parents having a will
- But fewer report having other legal and financial documents in place:
  - Only half of older investors (48%) report having a power of attorney for financial matters in place
  - Just four in ten (40%) report having all four documents in place

[TABLE ON NEXT PAGE]

Legal and Financial Documents in Place	Older Investors	Adult Children (reporting on parents)
Will	74%	77%
Advance healthcare directive	60%	58%
Power of attorney for healthcare	59%	64%
Power of attorney for financial matters	48%	61%

- Sizable numbers of adult children are unsure of whether their parents have important legal and financial documents in place, including;

  – An advance healthcare directive (29% are not sure)
  – A power of attorney for financial matters (26% are not sure)
  – A power of attorney for healthcare (24% are not sure)
  – A will (13% are not sure)

- In addition, one in five older investors (21%) who have documents in place say their documents are out of date

- One-third of older investors have not talked with family members about later-life and end-of-life plans, including:

  – Inheritance plans and beneficiaries (32% of older investors have not discussed this)

  – Who has been designated to manage financial matters, healthcare decisions, and/or wills (31% of older investors have not discussed this)

  – Where to find legal, medical, and financial documents if needed (32% of older investors have not discussed this)

- Likewise, a third of adult children have not talked about these matters with their parents, including:

  – Inheritance plans and beneficiaries (36% have not discussed)

  – Who has been designated to manage financial matters, healthcare decisions, and/or wills (33% have not discussed)

  – Where to find legal, medical, and financial documents if needed (32% have not discussed)

- Nearly one in five older parents (18%) and one in four adult children (26%) believe that talking about inheritances with children would stir up conflict

- But nearly all adult children (98%) who have been told who will manage their parents' personal matters say they trust the person who has been appointed

6. **Older investors see little risk of family members trying to exploit their money. Adult children are not so sure.**

   - A large majority of older investors (88%) expect to have money left over when they die, and on average they plan to leave 91% of it to family members

   - Three-quarters of adult children (78%) expect their parents to have money left over when they die, and on average expect 90% of it to be given to family members

   - About one in seven older investors believe they have children or family members who feel entitled to some of their money:

     – 15% report having children or family who feel they are owed an inheritance
     – 13% report having children or family who feel they should be helped financially now

   - One in three older investors (31%) are providing financial support to children or other family members currently

   - Adult children are far more likely to believe that family members expect money from their parents:

     – Almost half (45%) feel that they, themselves, should receive an inheritance from their parents

     – One-third (35%) say there are people in their families who feel entitled to an inheritance

   - One-quarter of older investors (27%) worry about somebody trying to get at their money as they get older, and almost one in five (18%) feel unsure about who to trust with their money

   - Twice as many adult children (51%) worry about somebody trying to get at their parents' money, and one in five (19%) feel that their parents are too trusting

   - Among adult children with a parent who has married or started living with a partner in their later years, one in five (20%) express concern about that relationship

- Most older investors (68%) believe that a stranger would be the most likely perpetrator of financial exploitation against them, followed by hired help (24%)
  - Fewer than one in ten (9%) believe that family members are the most likely perpetrators
- Likewise, most adult children (55%) believe that strangers are the most likely perpetrators of elder financial exploitation, followed by hired help (25%)
  - But adult children are twice as likely, compared to older investors, to realize that a family member might be the perpetrator (20%) if their parents ever fell victim

7. **While recognizing the prevalence of elder exploitation and scams, few believe they will fall victim, and key protections are not yet in place.**

- Nine out of ten older investors (90%) have received phone calls, sales pitches, or emails they thought were scams
- Nearly all (98%) believe that older people are susceptible to scams (as do 98% of adult children)
- But only one in ten older investors (10%) feel *they* are susceptible to scams, and only one in four (24%) worry about it
  - Four out of five (81%) feel confident they will not be scammed out of their money as they get into their later years
- Adult children are far more likely to say their parents are susceptible to scams (38%) and to worry about it as well (45%)
  - Even so, three out of four (75%) feel confident their parents will not be scammed out of their money as they get into their later years
- Almost half of older investors (46%) know somebody who has been the victim of a scam, including 14% who say they, themselves, have been victimized (of whom 39% did not report the scam to authorities)
- Among adult children, more than half (52%) know somebody who has been the victim of a scam, including 14% who say their parent was victimized (of whom 30% did not report the scam to authorities)

- Older investors are seen as being most vulnerable to identity theft and telephone scams
  - One in three older investors (36%) see older people as susceptible to investment scams (23% of adult children think this as well)
  - One-quarter of older investors (23%) see older people as susceptible to romance scams (but fewer than one in ten adult children think this)

Scams Older People are Most Susceptible To	Older Investors	Adult Children
Identity theft	76%*	62%
Telephone scams	73%*	60%
Online phishing or spoofing	63%*	37%
Grandparent scam	41%*	24%
Social security fraud	36%*	30%
Investment scams	36%*	23%
Romance scams	23%*	9%

* Significantly higher

- Just one-third of older investors (30%) say they have a "trusted contact" on file with their bank or financial firm for protection against financial scams or exploitation
  - Consistent with this, one-third of adult children (31%) report their parent having a trusted contact on file
- Protections such as direct deposit, regular credit reports, and automatic bill pay are more common, while third-party transaction alerts and copies of statements are less common
  - One-third of adult children (30%) say they have no idea whether their parents have such protections in place

Protections Older Investors and Parents Have In Place	Older Investors	Adult Children (reporting on parents)
Direct deposit so others cannot cash checks	80%*	42%
Check credit report at least yearly	65%*	16%
Automatic bill pay so others are not writing checks	46%*	23%
Not signing documents without another reviewing first	32%	31%
Checks or credit cards kept in locked cabinets	11%	16%
Alerts of large transactions are sent to others	11%	12%
Copies of financial statements are sent to others	2%	18%*

* Significantly higher

- Whether they have trusted contacts on file or not, more than four out of five investors want banks and financial institutions to alert them when unusual account activity takes place (88% of older investors and 83% of adult children)

- Two out of five older investors (39%) and half of adult children (50%) specifically want banks and financial institutions to educate and protect them from fraud and scams

- Other services from financial firms that survey respondents (especially adult children) said they would value include:

  – Advice on saving and investing (28% of older investors, 39% of adult children)

  – Help with planning for their later years (16% of older investors, 33% of adult children)

  – Help with estate planning, including wills and powers of attorney (23% of older investors, 37% of adult children)

8. Older investors enjoy time with family and keeping mentally active, though isolation is a concern for some.

- Four out of five older investors (82%) say that mental exercise is very important to them, versus just over half (57%) who say physical exercise is very important

  – Two-thirds (67%) say that having weekly contact from family or friends is very important

  – Planning for the future is very important to half (51%), which ranks 5th out of nine areas tested

Very Important Areas of Life	Older Investors
Exercising your mind	82%
Having weekly contact from family or friends	67%
Exercising your body	57%
Vacations and travel	53%
Planning for the future	51%
Living in the moment	48%
Spirituality and faith	47%
Volunteering	22%
Learning new skills	22%

- When asked about the best things of getting older, a majority of respondents focus on family relationships (especially grandchildren) and the wisdom that comes with age
  - Senior discounts rate highly as well

Best Things about Growing Older	Older Investors
Grandchildren	59%
Wisdom	53%
More time for loved ones	52%
Senior discounts	49%
Sense of accomplishment	46%
Opportunity to pursue your dreams	41%
A happier outlook	35%
Participation in civics and volunteering	20%

- Seven out of ten (71%) cite declining health as a biggest fear of growing old, followed by loss of independence (59%) and loss of memory (56%)

Biggest Fears about Growing Older	Older Investors
Declining health or physical abilities	71%
Losing independence	59%
Loss of memory	56%
Not being able to drive	38%
Falling and getting hurt	29%
Family and friends dying	28%
Isolation and loneliness	23%
Lack of money	19%
Safety and security fears	16%

- One out of four older investors (23%) say one of their biggest fears is isolation and loneliness
  - One in five (21%) currently live alone
- Half of adult children included in this survey report their parents living alone (50%) and likewise half worry about their parents becoming isolated and lonely (51%)

- Nearly one in five older investors (18%) say they often feel lonely now, and one in eight (12%) spends most of their time alone and can go for days without talking to others

- Despite concerns about isolation and loneliness, only a few respondents see senior living communities as a preferred living option

Senior Living Preferences	Older Investors	Adult Children (reporting on parents)
Currently live in senior community	7%	14%
Want to find a senior community early on	6%	9%
Want to stay in home as long as possible	87%	76%

9. Almost one-third of older parents and adult children talk every day.

- Among older investors who have children, a large majority (85%) talk with their children at least weekly, with nearly (30%) talking *every day*
  - Similar numbers of adult children talk with their parents at least weekly (79%), with more than one-quarter (29%) talking *every day*

- Both parents and children say phone is their most common means of communication, followed by in-person communication
  - Parents are more likely than adult children to cite text messages and email, as well

How Older Parents and Adult Children Communicate	Parents	Adult Children
Telephone	91%	90%
In person	68%*	41%
Text messages	66%*	24%
E-mail	53%*	12%
Video chat	17%*	3%
Written mail	4%	1%

* Significantly higher

- More than one-quarter of adult children (28%) say they talk with their parents only about superficial things
  - Fewer older parents (16%) feel this way about the conversations they have with their children

10. The oldest investors are more prepared, and talk more with family about their plans. They are also less worried about scams and exploitation.

- Compared to younger investors, older investors age 80+:
  - Find it easier to talk with family about challenges faced in later years
  - Are more comfortable asking family and friends for help
  - Are more open about their finances
  - Have children who know how much money they have
  - Have estate and legal documents in place
  - Have discussed estate planning issues with family
  - Worry less about people trying to get their money
  - Trust family more with their money
  - Worry less about being scammed
- Compared to older investors, younger investors (in their 60s) are more interested in help from financial firms with planning (including estate planning) for their later years

	Age 60-69	Age 70-79	Age 80+
Difficult to discuss: Health and physical problems	26%	20%	15%
Difficult to discuss: Memory and cognitive problems	35%	32%	24%
Difficult to discuss: Ability to drive	28%	30%	24%
Difficult to discuss: Money and finances	27%	25%	13%
Difficult to discuss: Where to live if unable to care for self	38%	35%	28%
Comfortable asking for help managing day-to-day finances	51%	56%	63%
Comfortable asking for help with transportation	74%	75%	88%
Comfortable asking for help getting medical care	71%	78%	85%
Comfortable asking for help taking care of home	61%	63%	69%
Keep financial matters private and personal	77%	71%	61%
Children know how much money there is	28%	36%	53%
Have a will	64%	80%	91%
Have an advance healthcare directive	51%	65%	78%

	Age 60-69	Age 70-79	Age 80+
Have a POA for healthcare decisions	49%	66%	78%
Have a POA for financial matters	40%	51%	66%
Have talked with family about inheritance plans	60%	71%	82%
Have talked with family about who will manage affairs	61%	71%	87%
Have talked with family about where to find documents	61%	69%	86%
Worry about somebody trying to get money	32%	23%	17%
There are some family members not trusted with their money	53%	47%	37%
Not sure who to trust with their money	21%	17%	10%
Worry about becoming victim to a scam	27%	23%	18%
Want help from financial firms with estate planning	27%	21%	15%
Want help from financial firms with late life planning	21%	13%	9%

See data tabulations for detailed significance indicators

DEMOGRAPHICS OF THE SAMPLE

Unweighted n, weighted %	Older Investors (n=784)	Adult Children (n=798)
AGE		
45 to 59	---	100%
60 to 69	51%	---
70 to 79	30%	---
80 or older	19%	---
GENDER		
Male	44%	45%
Female	56%	55%
Transgender	<1%	<1%
Do not identify as any of the above	<1%	<1%
RACE/ETHNICITY		
White / Caucasian	88%	81%
Hispanic	3%	6%
Black / African American	7%	9%
Asian or Pacific Islander	2%	3%
Native American or Alaskan native	<1%	<1%
Mixed racial background	---	1%
Another racial or ethnic category	---	---
REGION		
Northeast	20%	19%
Midwest	22%	22%
South	35%	37%
West	23%	21%
MARITAL STATUS		
Married	75%	76%
Never married	3%	13%
Widowed	12%	1%
Divorced	10%	10%
Separated	<1%	1%
HAVE ADULT CHILDREN		
Yes	82%	60%
No	18%	40%

Unweighted n, weighted %	Older Investors (n=784)	Adult Children (n=798)
HAVE FINANCIAL ADVISOR		
Yes	49%	42%
No	51%	58%
HOUSEHOLD INCOME		
Less than $50,000	4%	3%
$50,000 to $74,999	35%	23%
$75,000 to $99,999	26%	22%
$100,000 to $149,999	21%	28%
$150,000 or more	13%	25%
INVESTABLE ASSETS		
$25,000 to less than $50,000	8%	14%
$50,000 to less than $100,000	15%	18%
$100,000 to less than $250,000	27%	26%
$250,000 to less than $500,000	17%	16%
$500,000 to less than $1 million	14%	12%
$1 million or more	18%	13%