

Money Fears Plague Many Americans

Quicken Survey Finds Many Americans Worried About Mounting Debt, Saving for Retirement

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Can't sleep? It could be money matters keeping you up at night.

A new United States study by Intuit Inc. (Nasdaq: INTU) and Quicken (www.quicken.com), makers of the leading personal finance management software, reveals that many Americans are stressed over personal finances — or lack thereof. Of those surveyed:

- 52 percent in the workforce fear being unable to retire by age 65.
- One in three admits to losing sleep over money woes.
- Nearly 20 percent hide their debt from others.
- 15 percent avoid opening bills because they know they won't be able to pay.

Knowledge Brings Peace of Mind

The study also revealed that 72 percent of those surveyed are less stressed when they know where their money is going. Yet four out of five said they don't use a personal financial management software program.

"Finding the money to pay bills, prepare for emergencies and look toward retirement may seem impossible, but knowing where your money is going is the first step to successful money management," said Kristen Dillard, Quicken personal finance advocate. "We want to make it easy for people to make smart financial decisions so they can achieve financial peace of mind."

The study also explored three leading causes of financial stress: credit card debt, unexpected emergencies and retirement.

Conquering Credit Card Mountain

Of those with credit card debt, one in five see their debt increasing. 43 percent are not paying down debt, owing as much as last year. As a result, many delay or postpone purchases or activities simply to stay afloat. A total of 24 percent said they skip vacations.

"The survey data clearly shows the burden of digging out of credit card debt prevents people from living how they want," said Dillard. "Getting a quick and easy — and accurate — picture of spending frees them from stress, and helps them make better-informed decisions to get out of debt and plan for the life they want."

Many people realize they need to get a handle on their money, yet few work toward that goal:

- Nearly one in three admit to spending more money than they have, digging deeper into credit card debt.
- 31 percent pay bills with a credit card, because they don't have money saved.
- 22 percent overdraft their bank accounts at least once a year.
- 23 percent spent more than they made last year.
- 16 percent rack up fees, such as late payment charges on credit card bills. One in four pays late each month.

Expecting the Unexpected

More than half of those surveyed said they know they should save more, but more than one-third are not financially prepared for an emergency.

"Unplanned expenses can often throw people financially off track," said Dillard. "So creating a three- to six-month emergency fund can end up saving significant money. It also lifts the psychological burden when people know they're prepared for the unexpected."

Leaving Empty Nesters With an Empty Nest Egg

The survey found that most Americans are not saving sufficiently for retirement. Among people still working, more than half do not expect to be able to retire by the age of 65. Of those, 40 percent say it's because of a lack of funds and an inability to save. Perhaps even more surprising, more than one quarter of people surveyed have no retirement savings at all.

"Quicken helps me manage what I'm doing with my finances," said James Esposito, a Quicken user from Miami, currently saving for retirement. "I cannot control the economy, but I can manage what I'm doing. Knowing where I stand really empowers me to do just that."

For more information about Quicken, please visit www.Quicken.com.

About Intuit Inc.

Intuit Inc. is a leading provider of business and financial management solutions for small and mid-sized businesses; financial institutions, including banks and credit unions; consumers and accounting professionals. Its flagship products and services, including QuickBooks®, Quicken® and TurboTax®, simplify small business management and payroll processing, personal finance, and tax preparation and filing. ProSeries® and Lacerte® are Intuit's leading tax preparation offerings for professional accountants. Intuit Financial Services helps banks and credit unions grow by providing on-demand solutions and services that make it easier for consumers and businesses to manage their money.

Founded in 1983, Intuit had annual revenue of \$4.15 billion in its fiscal year 2012. The company has approximately 8,000 employees with major offices in the United States, Canada, the United Kingdom, India and other locations. More information can be found at www.intuit.com.

Intuit and the Intuit logo, among others, are registered trademarks and/or registered service marks of Intuit Inc. in the United States and other countries.

About the survey

Findings are from an Ipsos Observer poll conducted between Sept. 11-19 on behalf of Quicken. For this survey, a sample of 1,015 Americans from Ipsos' American online panel was interviewed online. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to census data and to provide results intended to approximate the sample universe.

Atomic PR
Jennifer Parson, 415-377-3158
Jennifer.parson@atomicpr.com

Source: Intuit Inc.

News Provided by Acquire Media