



New Yahoo! Finance Survey Indicates Collapse of the "American Dream"

Survey reveals an alarming number of Americans are not retirement-ready and many have no college savings for their children

NEW YORK--(BUSINESS WIRE)-- The declining economy and perceptions of the misuse of government power have caused many to lose hope in the American Dream, according to a new survey from Yahoo! Finance, the Web's leading financial resource. Released today, the survey revealed that while 53% of Americans between the ages of 18 and 64 still view America as the land of opportunity, 41% feel the American Dream is out of reach.

Other key findings include:

- **Poor Retirement Savings:** 37% of adults overall (and 41% of women) have NO retirement savings. While most adults are confident they will be able to retire, 38% plan to live off Social Security.
- **Lack of Confidence in the Economy & Government:** Consumer sentiment continues to be pessimistic, with 63% of adults and 72% of those over 55 thinking the U.S. economy is getting worse. Only about one-quarter of the public is confident that President Obama and Congress can fix the financial crisis.
- **Dwindling College Funds:** About one-third of adults plan to support their kids until they finish college, but over half admit to not having any college savings for their children. Shockingly, of those who do have their children's college savings in place, 22% have used them for other expenditures such as groceries and mortgage/rent payments. Seven percent admit they used their child's college funds on vacations and shopping.
- **Job Security Worries:** 90% of adults are concerned with current unemployment levels, with 62% indicating they are very concerned for their own job security. Parents are also very worried about how their children will fare, with 91% reporting concern about the economic outlook for their kids' generation and 92% reporting concern over future job opportunities for their children.
- **Personal Financial Position:** Most adults (53%) rate their financial position as only "satisfactory," with 32% saying it's "poor," and over one-third of adults (34%) have less savings now than they did last year.
- **Better for the Children?:** Parents, especially moms and younger parents, are optimistic about their kids' future financial well-being; 45% believe their kids will be better off than they are. However, 43% worry that their kids will not be able to afford to send their own children to college.

"The grind-it-out recovery continues. The underlying trends are moving in a positive direction, and, in many instances, are better than most people think and expect. But there's an overwhelming sense of fragility," said Daniel Gross, economics editor at Yahoo! Finance. "As the mood sours, the U.S. economy continues to grind its way slowly, even if many people feel as though the recession hasn't ended."

Full survey available by request or to read more about this survey, please visit: <http://yhoo.it/thZH9W>

About the Survey:

Yahoo! partnered with Ipsos OTX MediaCT to conduct the Yahoo! Finance Survey in September of 2011. We interviewed n=1,500 Americans ages 18 to 64 representative of the U.S. online population via an online quantitative survey.

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