



A&I FINANCIAL SERVICES LLC
Optimizing Assets and Income

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NEW CFP BOARD CONSUMER SURVEY SERIES: “CONCERNED STRIVERS” HAVE HIGHER INCOMES, FIND SAVING HARD

First of four consumer segmentation surveys provides detailed look at Americans’ finances

Washington, D.C., October 4, 2016—A new series of consumer surveys from Certified Financial Planner Board of Standards, Inc. (CFP Board) reveals four distinct groups of Americans based on their saving patterns, including one segment that exhibits optimism about their financial futures even while wrestling with the sharp competing interests of saving monthly, paying down debt and meeting retirement goals.

The [survey](#) series released by CFP Board explored the saving habits of 1,000 working Americans over 25 years old and determined there are four demographics of Americans based on their saving patterns: Concerned Strivers, Stretched Worriers, Confident Savers and Tentative Savers. CFP Board will be releasing three additional reports on the other survey segments throughout the remainder of 2016.

The group, identified as “Concerned Strivers,” consists of Americans in their mid-to-late 30s with above-average incomes and relative optimism about their future financial security, yet they struggle to save money to achieve their financial goals.

[Click here to view an infographic of the survey findings](#) for this consumer segment.

“Saving more and spending less is hard to do for a family who is making ends meet; keeping up with the kids; and making house, car, and credit card payments all at the same time. Even a little thing, like packing a lunch instead of buying it, can snowball into a healthy habit that helps everyday people get back in control of their money!” explains Karl Frank.

In the latest contribution to LetsMakeaPlan.org, CFP Board offers these tips for Concerned Strivers to build financial confidence:

- **Review, reduce and budget household expenses:** Set some time aside to categorize your monthly expenses and make a budget that the family can stick with. Ask: are expenses needs or wants? Expenses such as food, clothing and transportation—while necessary—provide some wiggle room in terms of what must be spent on these items. Consider implementing a “family challenge” to get your kids involved to make budgeting and cost-cutting fun.



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- **Learn to say “yes” to yourself by saying “no” to your children:** As any parent knows, it is tough to deny children what they think they absolutely must have. Yes, you want to give your kids the best start in life that you possibly can, but by saying “no” to your child’s request for something they want, you’ll be able to make larger contributions to your retirement savings. Remember that your children can borrow for their education, whereas your ability to borrow money for retirement is very limited.
- **Reduce credit card reliance:** Concerned Strivers report the highest angst about credit card debt among the demographic segments in the CFP Board survey. While credit cards are convenient, it’s important to only use them for financing purchases you cannot pay for immediately and will be able to pay off in a relatively short amount of time.

CFP Board suggests that Concerned Strivers, or those generally interested in reorienting their financial mindset, consider speaking with a CFP® professional, who can help identify the necessary steps to reach long-term financial goals and objectives.

The consumer surveys explored the saving habits of 1,000 working Americans over 25 years old, collected during a 20-minute online survey conducted May 13-16, 2016. A summary of the overall survey results can be found at www.CFP.net.

ABOUT CFP BOARD

The mission of Certified Financial Planner Board of Standards, Inc. is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for competent and ethical personal financial planning. The Board of Directors, in furthering CFP Board’s mission, acts on behalf of the public, CFP® professionals and other stakeholders. CFP Board owns the certification marks CFP®, Certified Financial Planner™, CFP® (with plaque design) and CFP® (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board’s initial and ongoing certification requirements. CFP Board currently authorizes 74,000 individuals to use these marks in the U.S.

ABOUT KARL FRANK AND A&I FINANCIAL SERVICES

Karl Frank, CFP®, MSF, MBA, MA, is the President of A&I Financial Services LLC, a Colorado company that helps a small number of successful families grow and protect their investments and choose how they want to be taxed. Learn more at www.assetsandincome.com.

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