



A&I FINANCIAL SERVICES LLC
Optimizing Assets and Income

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NEW CFP BOARD CONSUMER SURVEY SERIES: “Stretched Worriers” Feel Financially Trapped

CFP Board Consumer Advocate offers tips to stay on track

Washington, D.C., December 20, 2016—The Certified Financial Planner Board of Standards, Inc. (CFP Board) has examined American spending patterns and created four overall categories. The study found that one group earns insufficient income to pay current bills or past debt, effectively preventing these individuals from saving for retirement.

These individuals, aptly named [“Stretched Worriers”](#) are the most concerned out of four segment groups in CFP Board’s survey. Beyond their inability to save, Stretched Worriers stand apart from the other groups in a number of ways: they are predominantly female and significantly more likely to be unemployed, never married, or divorced. Approximately 60 percent of Stretched Worrier households make \$50,000 or less annually – while the other segments in the study typically make above \$50,000. Additionally, only one in four Stretched Worriers have a retirement plan through their employer. As a result, many of these individuals must pursue alternative solutions to escape their financial hardships and save for their future.

"As many of you know, I often volunteer for a local television station, providing free advice to the audience. Questions from folks with millions of dollars in their accounts are surprisingly similar to questions from folks with much less. ‘Stretched Worriers’ span the spectrum of wealth. We all want enough money to sleep at night and many of us don’t know what that means," says Karl Frank.

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

In the latest contribution to [LetsMakeaPlan.org](#), CFP Board offers tips for Stretched Worriers to improve their financial situation:

- Work to acquire higher job skills: If you are unable to save anything at your current income level, the only feasible way out is increasing your salary through job training and education.
- Use community resources that may provide job training: If you have a community college nearby or adult education programs offered through the public school system, take advantage of their proximity and low cost to increase job training or workplace re-entry skills.
- Seek out the help of credit counseling agencies if debt is a problem: You can find non-profit credit counseling agencies at www.nfcc.com; one of their member agencies in your area can help you budget, whittle down debt, and plan for the future at a very reasonable cost.
- Take care of your health: Preventive care is generally fully covered by insurance, and being uninsured is now more costly. Understand that unexpected medical costs are a major cause of insolvency. Also, it doesn’t cost anything to exercise.



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- Stay connected: It's tempting to become isolated when you are worried about money, but make friendships and community a priority. Maintaining social connections can improve your health, introduce you to job opportunities and community resources, and build a network of individuals who can help when you are in need.
- Learn how Social Security benefits work and what you're entitled to: Social Security will serve as a significant resource for those who can't save for retirement. Get familiar with the rules pertaining to spousal benefits for divorced and widowed individuals, to the "penalties" for taking benefits too early, and to the reduction in benefits that is attributable to taking your retirement benefit early while you are still working.
- Learn more about personal financial management: Every fall, select cities around the country hold a Financial Planning Day open to the public where you can meet with a CFP® professional for a free, one-on-one consultation. Learn more at www.financialplanningdays.org.

Last but not least, you should start planning for the future even if it seems difficult. It is impossible to move forward when you are always feeling behind. Set goals and determine what is necessary to meet them. Stay positive about what can be accomplished over time. Stretched Worriers should speak with a CFP® professional, who can help identify the necessary steps to establish greater financial security.

One thousand working Americans over 25 years old participated in the 20-minute online survey conducted May 13-16, 2016. The [survey series](#) released by CFP Board determined there are four demographics of Americans based on their saving patterns: Concerned Strivers, Stretched Worriers, Confident Savers and Tentative Savers. This is the final report in the series. 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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