

NEWS RELEASE

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HOME OWNERSHIP OUT OF REACH FOR MANY ADULT AMERICANS, AICPA POLL REVEALS

Other Life Goals Also on Hold

New York, NY (April 4, 2007) – Two out of every five adult Americans (41%) feel they cannot afford to buy a home, according to a new poll conducted by Harris Interactive for the American Institute of Certified Public Accountants (AICPA). Of that number, just over half (51%) cite lack of money as the primary reason.

“A home is one of the most significant investments you can make,” said Carl George, CPA, Chair of the AICPA’s National CPA Financial Literacy Commission. “It is widely associated with achieving the American Dream. It’s troubling that so many Americans believe their financial position prevents them from owning such an important asset.”

American adults also report that their spending and savings habits prevent them from achieving other life goals. The survey found that about one-third of U.S. adults are delaying goals for financial reasons, including higher education (11%), medical procedures (9%), marriage (6%), parenthood (5%) or retirement (9%). Moreover, 16% of the U.S. adult population is looking for a second or part-time job to meet current expenses. Three in ten U.S. adults (29%) are not able to save any of their money.

Basic Savings Steps to Help Americans Get on Track

“Americans should not have to put their dreams on hold,” said George. “Financial discipline must become a habit again.”

The AICPA’s *360 Degrees of Financial Literacy* program features a consumer Web site, www.360FinancialLiteracy.org, with hundreds of free tools and resources to help educate consumers about personal finance matters. Here are some basic tips to get them started:

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1. **Set goals and establish priorities.** Consumers may not be able to achieve every financial goal they may have, so it is critical that they decide which are most important and why they matter. The most important ally in reaching goals is *time*. Money deposited in savings accounts will grow and compound. The more time consumers have the more chances for success.
2. **Build a Nest Egg – Start Saving.** When consumers calculate how much money they will need, their next goal is to save that amount. Map out a savings plan that works. Assume a conservative rate of return and determine approximately how much must be saved every year between now and retirement to reach the goal. It is never too early to get started.
3. **Understand Investment Options – Use the Right Savings Tools.** Consumers need to understand the types of investments that are available and decide which are right for them. If they do not have the time, energy or inclination to do it themselves, they should think about hiring a professional financial planner or advisor. A qualified financial planner will explain the options that are appropriate for their goals, risk tolerance and time horizon.

Harris Interactive surveyed 1,000 U.S. adults during March 2007. The survey was conducted by telephone within the United States between March 2 and 5, 2007 among adults age 18 and over. Figures for age, sex, race/ethnicity, education, region, and household size were weighted where necessary to align with their actual proportions in the population. With a pure probability sample of 1,000 adults one could say with a 95% probability that the overall results would have a sampling error of +/- 3.1 percentage points. Sampling error for data based on sub-samples would be higher and would vary. However, that does not take other sources of error into account.

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with approximately 330,000 members, including CPAs in business and industry, public practice, government, and education. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies; federal, state and local governments; and non-profit organizations. It also develops and grades the Uniform CPA Examination.

Headquartered in New York, the AICPA also maintains offices in Washington, D.C.; Durham, N.C.; and Lewisville, TX.

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