



# News Release

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## **SAVING FOR RETIREMENT TOPS CONSUMER FINANCIAL CONCERNS, ACCORDING TO CPA FINANCIAL PLANNERS**

**New York, NY (February 14, 2007)** – Retirement is the number one personal financial planning concern, regardless of age, according to an informal survey of CPAs at the AICPA 2007 Personal Financial Planning (PFP) Conference.

Surprisingly, it is a major concern for career builders — those 25 to 34 years of age — with the more immediate pressures of education, home buying and debt management following close behind.

“Today’s career builders seem to understand that their comfort in retirement is dependent on them and that means beginning to prepare for it now,” said Stephen Winters, AICPA Director of Specialized Communities & Practice Management. “Fortunately, they have the benefit of time on their side to take the appropriate steps.”

More than 10 percent of the approximately 500 CPAs attending the conference answered open-ended questions regarding what they believed to be their clients’ top three personal financial planning concerns for 2007. Their responses covered a wide range, from outliving investments to the effects of the global economy to eldercare and long term care insurance. However, saving for retirement topped all other concerns as cited by four out of five CPAs.

Indeed, the Commerce Department recently reported that the nation’s personal savings rate for all of 2006 was a negative 1 percent, the worst showing in 73 years.

Tips and tools to help consumers of all ages manage their personal finances are available at [www.360financialliteracy.org](http://www.360financialliteracy.org). Another site, [www.feedthepig.org](http://www.feedthepig.org), is designed specifically for career builders to help them begin saving for retirement.

The American Institute of Certified Public Accountants ([www.aicpa.org](http://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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