

Behavioral Change Study Results

Summary of Behavioral Change Survey Results

Data compiled from 2971 workshops conducted between January 1, 2007 and December 31, 2011.

89% of participants who answered this survey took action to improve their finances.

Most common action items, in order of prevalence:

- I've reviewed the asset allocation in my retirement plan.
- I've used the calculators and/or worksheets sent to me by Financial Finesse.
- I've reduced my monthly expenses.
- I've reduced my credit card debt.
- I've increased contributions to my 401(k), 403(b), or 457 Plan.
- I've reviewed my insurance coverage.
- I've made changes to the way I'm investing for retirement.
- I've set up an emergency cash reserve.
- I've begun saving for my financial goals (e.g. home down payment, college, etc.).
- I've met with or agreed to work with a financial planner.
- I've made changes to my distribution strategy for my retirement assets.
- I've opened an IRA or increased contributions to an existing IRA.
- I've set up a will and/or a trust.
- I've met with an insurance agent to discuss and/or purchase insurance.
- I've attended additional workshops.
- I've completed a Personal Financial Consultation with Financial Finesse.

On average, participants made 3 changes to improve their finances.

Select Participant Comments:

(transcribed directly as written)

"I have a better overall outlook now..."

"Even with the market down I continue to buy on a monthly basis. Knowing now that I am getting more for my money."

"Just that I need to save more. I am using many different tactics to save money here and there. Everything helps. I have made the decision to be debt free, so I am tackling credit cards first, than student loans."

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“I reviewed and made the necessary changes to my insurance coverage and health care coverage.”

“Yes, I have reviewed my insurance coverage, policy limits and made the necessary changes.”

“Yes, I am taking a much closer look at EVERYTHING and feel more confident making decisions with my finances. Thank You!!!”

“Bought a new term life insurance (wife and myself) available for 6 years longer than the previous policy.”

“I am retiring on July 8 2011. I have my insurance, 401k and Pension in order now. (Hopefully) The info I got from the workshop help me to make some huge decisions.”

“I have encouraged my husband to get actively involved in reviewing my Nestle financial benefits so we can plan our retirement together (his 401K, pension etc, and mine) We are working to get a better handle on our future investment decisions.”

“I have begun to develop a plan to go into retirement. I have decided on the steps and am beginning to implement them; reduce debt, make budget. I have begun to accept that I will be retiring soon. I am looking at life after working for my current employer. Thanks.”

“I have decided that if any more of these classes are offered I will absolutely attend them. Thank you very much.”

“Increased my 401k contribution and set up for the automatic increases on a yearly basis.

“I am currently in the process of reviewing all my investments(both inside and outside of Nestle) as well as insurance coverages, etc. The workshop was a good eye opener as to how much money should be set aside for future use.”

“I plan to change to a less conservative 401K plan and switch back to a more conservative plan in about 10 years or so. I also plan to add any raise I get over the next 10 years to my 401K, instead of taking it home to spend.”

“I increased my 401K contributions.”

“Yes, I am considering taking the following steps:

- Modify my budget to allow for opening a Roth IRA

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- Will check into the cost of Long Term Care insurance
- Will schedule time with lawyer to write a will as well as a living will
- Continue to curtail spending so I can save more
- Review my 401k allocations and make the necessary adjustments
- Will use the calculators.”

“...I would like to point out that our speaker was very helpful and I would love to attend more of these conferences if available.”

“For me, the workshops reinforced many things I was already doing. The calculators are nice as they allow me to make LT plans with a more sophisticated model than the one I originally was using.”

“I have been working with a financial planner for several years. This will help me when communicating with them. I have a broader understanding of my personal retirement picture. I put in place the catch-up contributions in my Nestle savings plan. I will be meeting with my financial planner in the near future to review my other investments and make any adjustments, as needed.”

“...Your workshop confirmed that I am on the right track.”

“I've opened a Roth IRA...I was thinking about doing it before the financial session and the presenter helped confirm my desire to do so. His advice was especially helpful when deciding what type of investments to place my money into. I'd highly recommend the workshop to any of my friends in similar situations as my own...aka recent college grads in their first 'real' jobs.”

“The workshop helped me to see that I was not doing enough, I will start to take a closer look at all of my finances. I need a financial advisor at this point.”

“The workshop opened my eyes by showing I need to make some more sound financial decisions now to ensure retirement will be livable. Thanks.”

“Yes. The workshop has made me more aware of my financial situation and of areas I need to look into further. I now have a better perspective on what I need to do to reach my retirement goal.”

“Before the seminar, I was already near the maximum annual contribution for my 457 Plan and IRA accounts. After the seminar, I looked into annuities; and pre-paid legal services for asset protection.”

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"I have cancelled my whole life insurance which was costing us a lot of money every month. I have now been approved for term insurance. The premiums are cheaper."

"Learned from the class that I was doing things correctly - have no credit card debt, have emergency fund, have will, saving much as possible, etc, etc."

"I intend to increase my Deferred Compensation contributions in the near future."

"...I am more comfortable with my retirement allocations and I know I need to increase my deferred compensation and decrease my credit card debt."

"Great classes...keep them coming. Thanks."

"...I have begun to live below my means and begin to invest more for my future."

"...The workshop taught me that there are many choices and ways to prepare for the future."

"Re-evaluate my retirement savings by increasing my deferred comp, look into other savings vehicles (new investment account, bank account with better interest), attend future financial workshops offered by the LACERS and deferred comp. Long term: look into having a trust."

"I will probably start a Roth IRA in addition to contributing the maximum amount to the deferred compensation plan."

"I have begun a budget and cut back on monthly expenses. I also do plan to use the two telephone calls to a financial planner in about a month."

"Still in process of analysis / research but workshop was very helpful."

"Comments: --Good explanations by the presenter. --I especially have a better understanding now of the 2 General Mills retirement medical plans."

"When I ran my retirement figures online, it said that I may be "a little short". So that has prompted me to find a way to increase my contribution to my 401k. My plan includes refinancing my mortgage for current lower interest rates. I may also increase my contributions to my existing Roth IRA. My income is not high to begin with so I don't have much "wiggle room."

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“NO major changes at this point, just fine tuning my contribution % & increasing my amount to the 401(K). Will also be looking at what I can put towards a Roth IRA. I'll be working on a will, as I'm getting married in the next year. Great program!”

“My spouse and I are more comfortable that we know where we are going and what is needed from us I order to retire comfortably.”

“Long term care insurance is more of a priority and I am actively obtaining quotes from my financial planner, through the G&ME website, as well as my home insurance agent.”

“I am now considering the company annuity as part of my retirement strategy.”

“Checked into long term care.”

“I have begun to understand the contributions I am making and will continue to educate myself. I learned that procrastination will only cause me not to support myself in retirement. It is my responsibility, not my employer's nor my family.”

“It was a good workshop. My retirement is imminent and I have been taking steps for quite awhile, e.g. maxing out my 401k contributions, but it was good for me mainly to get more information on the pension payout options.”

“Looking into long-term care insurance. Switched from Health Partners to G-Plan Blue.”

“Meeting with various personnel (Cred Union, Will & Trust Attny, etc).”

“I have an outside term life insurance policy (AARP) which I will no longer need as I have enough credits to purchase medical, dental and life insurance when I retire thru GMI.”

“This was the 3rd session I have attended. I started working with a financial advisor before I ever attended any of these sessions and they have confirmed that my advisor has me doing the right things - so this makes me feel good. And I always learn something. A key learning this time was the fact that, if I were to leave the company before age 55, I would still get the pension but I would not be eligible for the pension supplement.”

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“Yes - Everyone to date is taking the GM Heritage plan, as will I. Would love to work a few years beyond 03-31-12, but losing option to take Heritage plan would be a big hit financially.”

“I learned a great deal during the Planning your Dream Retirement. Great Job!”

“Main thing right now is to keep working and be thankful to have a job. I hope to be able to retire by the age of 62 and my husband will have to work until 66. Now to keep our health going so we can have a dream retirement. We continue to plan and now I need to set up a will to make sure our kids are taken care of if things change for us. Thank you again for everything.”

“I am reviewing all of my information again to ensure that I'm on track. Great session.”

“I will be using part of my GM 401 to add to my retirement Pension from GM. Still looking at how to use my Health Insurance from GM.”

“The workshop identified the health care option I should take.”

“I have decided to retire this year rather than wait a couple years.”

“My retirement allocation has changed and I increased my 401k deduction back to 15%. I had changed it to 10% from 15 % a few months back. I had been at 15 % for many years and got tired of losing money.”

“Increased to 8% what I'm contributing and standard incremental increases.”

“In the process of setting up a will and working more closely with my financial planner.”

“I think I can now safely say I can retire anytime after I reach the age of 55.”

“I am more confident that I can retire comfortably.”

“It was a good review of things I already knew. Plus I picked up a few new ideas like high interest savings, free credit reports.”

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“...This class was fabulous because I’ve found that I’m having a difficult time knowing who to turn to without the exception that I’ll buy something from them. A lot of what was presented in the class was wonderful affirmation that I’m traveling the right path. I plan to attend more in the future. This is a resource that is truly golden!”

“It was more of a confirmation that I am on the right track in regards to my financial health and stability.”

“I am taking care to improve my health so that I won't have to pay huge amounts of money for prescriptions when I retire.”

“In 2012 I will be changing my 401k investment portfolio to less aggressive funds to start protecting my savings for my nearing retirement but still allowing for growth.”

“Decided to start saving for a home and clean up credit report to do so.”

“I was thinking about taking a loan out against my 401K for a down payment on a house but know now that I will not be doing that. I will save my own money for a down payment.”

“Move to more Roths.”

“I've decided to open an IRA with a small amount that would sit in the bank anyway.”

“I am still reviewing my retirement options and I will see how to change my 401K within the next few weeks.”

“I attended the Estate Planning workshop to increase my knowledge on this subject. It gave me new things to think about. I have made no changes or decisions regarding estate planning to date.”

“I know I need to increase my 401k contributions but have to reduce my debt first. The workshops have been very educational and I am working towards my long term goals.”

“I took the estate planning class and it was very educational about gift taxes, etc. A lot of food for thought.”

“yes, taking action versus just thinking about it”

“Two biggest priorities are setting up trust and increasing LTC.”

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“We are looking more closely at our investment mix to ensure that risk is appropriate.”

“...I have a list of things that I have to do and information was presented to me that I wasn't aware of.”

“2012 goal is to do additional estate planning”

“Met with Insurance agent/Financial planner to assist me with the direction I need to take.”

“Put money for my daughter in a trust.”

“I've been looking at my finances from a more holistic view which is allowing me to look at my spending, monthly expenses and retirement goals all together.”

“I will need to contact a financial planner to discuss more details regarding set up of a trust.”

“planning to set up Roth ira”

“increased life insurance”

“I have increased contributions to my 401 k as well as my HSA. I have the handouts that were provided w/ the course and intend to use them to determine my net worth at this time but haven't done so as of yet. I found the class very helpful; I have just been slow acting on some of the info.”

“...i plan to: have my wife contribute to her 503B; identified people to care for my daughter, be my medical and financial powers of attorneys; scheduled a meeting for my wife and me with a financial planner. if meeting goes well, will develop financial plan including trust, insurance, etc.”

“Working on lining up accounts in a more organized fashion and asset diversification”

“I now know I need to take steps to prepare myself and family for my retirement as far as financial issues are concerned.”

“No. I have made decisions on getting a trust and will set up, though.”

“1st of the yr I plan to increase 401K, increase savings & lower my expenses to prepare for retirement.”

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“...Right now we have a child in college, I took the course because we will be reassessing our will and estate planning again as he gets closer to graduation.”

“Getting closer to finalizing my trust.”

“The seminars were wonderfully executed. I obtained a wealth of knowledge. Great education. Unfortunately, after attending the workshops I don't do the "homework" necessary to make life changing decisions as I get distracted and caught up in work, meeting deadlines, reporting, and personal issues and put it aside for when I have a moment to "breathe" which never seems to come. There is always one crisis after another to deal with. This is a different obstacle to overcome.”

“...will be making changes from the information that I learned. I was extremely pleased with this class and would sign up for any of the other classes that would be provided in the future, I think this is a great benefit to employees, I learned a lot & feel much more comfortable re the information that I learned.”

“I have a much better understanding of how my assets will be affected upon my passing and am setting up a living trust. This course has helped me tremendously in understanding Estate Planning and the impact to my assets upon the inevitable.”

“...met with my attorney and drafted a will.”

“Once I have cut down my debt, I will increase my 401 K contribution.”

“I am trying to complete my estate planning activities including will, trust and medical durable power of attorney”

“None as the holidays came way too quickly. I just pulled out the documents provided at the session and will do the items I have checked above in the next 3 months”

“I have a current financial advisor who has given me good advice that I have followed for retirement savings and life insurance.”

“Yep, more clear goals on where I want to be when I retire. Also, more focused on paying off cc debt.”

“taken steps to increase my life insurance”

“I better understand the value of reducing spending to save more while still working.”

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“I have truly enjoyed all of the classes. I also feel I have gained a lot of knowledge and further understanding of various tax planning and trusts.”

“Increased umbrella insurance coverage and reviewed levels of auto and homeowners (no changes there). No thanks to Aetna or Financial Fitness, have arranged for Medicare/Medigap coverage for 2012. How come you don't offer additional information about Medicare coverage/options?”

“Estate planning is next goal.”

“Increased life insurance coverage, enrolled in Aetna additional optional hospital policies”

“I am working toward saving more for goals (college tuition, retirement), and being more conscience of what I am spending money on. With Christmas right around the corner it is hard, but I am remaining aware of my finances and budgets.”

“Trying to get life insurance for my husband.”

“In the process of reviewing my health care expenses and have made changes regarding my 401K for retirement.”

“One thing that I did right away is talk to Salliemae who holds several of my Law Student Loans. They have agreed to lower the monthly payment for 1 year at which time, the increase monthly cash will go towards an emergency fund as well as help to pay down 1 credit card that I have (I only have the one, but unfortunately its almost maxed out.). Thanks so much. The financial planning seminar was insightful.”

“I plan on when i get my Refund to put \$3000 or \$4000 in saving acct as Emergency fund which I learned to prepare for Unexpected expenses.”

“I've recently set up an annuity and now feel confident that I've done the right thing.”

“Increased 401/IRA savings, looking at other insurance coverages.”

“Yes I have used what I have learned in the workshop to save more and be more prepared to retire.”

“Preparing for my 2011 tax return. Will make changes in my deductions for the 2012 year.”

“Yes, all the items I checked...I found the workshop very beneficial.”

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“Taking advantage of the ERP offered by Aetna. Need to sit down and rethink my options.”

“I've reduced my monthly expenses.”

“Spoke with my financial adviser and reworked my retirement funds.”

“Reviewng retirement plan with our family financial advisor.”

“Just confirmed that I really need to set up will and trust documents to protect the assests that we have.”

“More aware of how Medicare and Social Security work...”

“Increased contribution into 401, 457 plans.”

“Decided not to take the ERP offer, continue working a few more years to increase retirement savings.”

“No decisions yet - but lots of discussion with my spouse. The workshop confirmed my belief that I need to wait at least 5 years before I retire; however, my spouse is 62 and the workshop helped us greatly on determining that he can retire, if he chooses, in the next year or so.”

“Looking more carefully at expenses, and planning to review 401K allocations. workshop was very informative and let me know I cannot afford to retire now.”

“Decided to take early retirement. Met with financial planner to determine needs and future investments.”

“I have contacted the Aetna life insurance department regarding porting my group life into an individual term life ins policy.”

“The information I obtained through your workshops helped me realize I can (and did) accept Aetna's Voluntary Early Retirement Package.”

“Am eligible to take advantage of Early Retirement Program offered. Forced to examine reality of retirement earlier than anticipated. After meeting face-to-face with an outside financial advisor, found that a decision to hold-off and work a few more years will make retiring comfortably more of a reality.”

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"I probably will set up an appointment for a further review of my present circumstances as they apply toward my goal of retiring in three years."

"I have taken steps to assure my healthcare is up to date. Expect to take retirement 12/2011."

"I have invested more with Smith Barney than in CD's."

"I am contributing more to my 401K plan and changed what I am investing in. I also met with my outside life insurance agent and changed to a universal life policy investing in annuities so that I have enough money when I retire. I have set up meeting with an attorney to make a new will."

"My meeting with Matt on 7/28/11 was EXCELLENT. He was VERY knowledgeable and informative. I would highly recommend him to anyone thinking about retirement. Please pass on the comments to his Manager."

"I have a better idea of when I plan to retire which will be at my full retirement age of 66. I found the workshop to be extremely helpful and Greg Ward was wonderful! I've told coworkers and my supervisor they should attend the workshop if offered again because it was so good!"

"I plan to increase my retirement contributions whenever my salary increases and plan to also contribute to the after tax Roth."

"...I learned through your financial planner of the possible option to transfer my IRRA and RRA to my Aetna retirement and am in the process of doing that. I started a Roth IRA at Aetna and am contributing to it with payroll and catch up. I learned that I need to plan for my retirement AND also contribute to my daughter's college fund, instead of just focusing on her college fund. Your agency provides EXCEPTIONAL services and is a wonderful benefit for us!!"

"...I've increased my 401 contribution and reallocated funds. I will keep a closer watch on the account. I was shown the advice tool which I used to reallocate and increase funding."

"...I met with a financial planner and took his suggestions about where best to invest my money."

"Retirement contribution at 6%."

"Increased my 401K contribution."

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“I have set up a goal for myself, though it is a long term goal, but surely is not impossible. I just need to stop splurging on unnecessary items.”

“...better understanding of opportunity to use annuities as income source and how to estimate the number of years retirement savings will last based on annual withdrawal and rate of return assumption.”

“Contributing more to 401(k).”

“I have increased my contribution to my 401(k). Paid off credit card debt.”