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Must Be Cited As: The Times Union/Siena College Upstate Economic Poll
Second in the series: "How We Live: The Fabric of Upstate Life"

Majority Worry about Money; Treading Water Financially

64% Think Country's Best Economic Days are Behind; 68% See Less Opportunity for Young People Upstate

Belt-Tightening, Concerns about Gas, Food, Heat & Health Care Affect Most Upstaters; Only 28% Expect to be Better Off Next Year
Less than 1/3 Prepared for Retirement; Half Plan to Stay in NY

Loudonville, NY. Fifty-eight percent of Upstate New Yorkers say that it is somewhat or completely true that they spend more time than before worrying about money, and well over half, 57 percent, had income and expenses last year that were about the same as the previous year according The Times Union/Siena College Poll of Upstate New York residents sponsored by Gramercy Communications released today. Nearly two-thirds think our country's best economic days are behind us and that the next generation will have to accept a lower standard of living, and 68 percent believe that a young person coming of age today in Upstate New York has less opportunity for success than someone 25 years ago.

"Despite half of Upstaters saying that they are about the same financially as they were a year ago, a majority is concerned about their ability to maintain their current standard of living," according to Dr. Don Levy, SRI's Director. "Most of us are at least holding our own financially and some, between twenty and thirty percent see improvement, but few expect the economy to improve. Put it all together and staying even economically feels like going backwards to Upstaters."

In the nearly seven years since the 2007 recession, Upstate New Yorkers have used a host of strategies to cut their spending and keep their heads above water. Sixty-two percent started to use coupons, 57 percent postponed household maintenance, 55 percent delayed major purchases, 50 percent withdrew money from savings or retirement accounts, 46 percent gave up a hobby, and 30 percent borrowed money from family or friends. Still, 36 percent report having fallen behind on their bills. Today, financial pressures persist as 75 percent are concerned about coming winter energy bills, 74 percent feel the pinch of food prices, 64 percent find gasoline costs problematic and 57 percent are concerned about the cost of health care including insurance, visits and meds.

“When asked directly whether they expect to be better off financially a year from today, just over a quarter say ‘Yes’, a majority expect no change and one in seven anticipate things getting worse,” Levy notes. “Overall, Upstaters just don’t expect the tide to lift their boat even if it isn’t taking on any water. Only thirty percent believe the economy in general is going to improve over the next twelve months and even when we ask them to think about ten years from now, in 2024, only thirty-one percent think that things will have improved.”

Thirty-eight percent of Upstaters say that they are afraid they are going to have to postpone their retirement because of how the economy has been over the past few years. Slightly more, 42 percent have over the past 6 months added at least a small amount to their retirement savings beyond any employer contribution. But when asked to assess their retirement preparation, only 30 percent say that they are well along their path to successfully retiring. Thirty-five percent say they have made a start but lack a complete plan and a third admit having their head in the sand and that they really haven’t done what they should to prepare.

“Only a third of Upstaters say they plan to stay full-time in the Empire State when they retire while an additional twenty percent will remain here part-time. Nearly half have decided to leave or are considering it,” Levy said

“Sixty-one percent of those not yet retired, insist that they’ll be able to maintain their current lifestyle in retirement. But, when they compare their anticipated golden years to those of the last generation, over four in ten say they expect their retirement to be worse,” Levy said.

“With as many Upstaters saying today that they are more in debt than they were a year ago as say they have paid down or eliminated their debt, it seems no wonder that many are worried about the economy. Only 30 percent say that they are better off today than during the recession and similarly only 31 percent are more optimistic today about their financial future than during the 2007 – 2009 recession. While the stock market has recovered, unemployment is down and many are highlighting improving conditions, to the majority of Upstaters, it just doesn’t feel that much better,” Levy said.

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About the project

The Times Union / Siena College Economic Poll is the second in a series of public opinion surveys on “How We Live: The Fabric of Upstate Life.” The project was developed as a partnership between the Times Union and the Siena Research Institute; it is sponsored by Gramercy Communications.

The impact economic conditions are having on Upstaters is the second (following public education) of several topics to be covered in the surveys delving into the attitudes of upstate residents. In future polls, “How We Live” will focus on important social and economic topics including health and nutrition, women in the workplace, parenting and technology.

The conversation on coping with the economy will continue in the pages of the Times Union, on timesunion.com and in the community. The partners will collaborate with WMHT to televise a discussion of the issues covered in our Economic Poll. Watch for announcements about opportunities to participate in the television program as an audience member.

About Siena College Research Institute SIENAcollege

Research Institute

Founded in 1980, the Siena College Research Institute conducts regional, statewide and national surveys on business, economic, political, voter, social, academic and historical issues. The surveys include both expert and public opinion polls.

About the Times Union

The Times Union is the leading newspaper in New York's Capital Region, and timesunion.com is the region's most highly trafficked media Web site. The Times Union also publishes several magazines (518Life, Women@Work and Explore) and hosts major regional events, such as the Times Union Home Expo, at the area's premier arena, the Times Union Center.

About Gramercy Communications

Public Relations • Marketing • Public Affairs

Gramercy Communications is an independently-owned strategic communications firm based in the historic River Street area of Troy. Gramercy provides public relations, public affairs and marketing services to a wide variety of clients across upstate New York. The firm's existing clients collectively represent over \$5 billion in economic activity in New York State.

"The Gramercy team takes great pride in living and doing business in upstate New York," said Tom Nardacci, President and Founder of Gramercy Communications. "As a strategic communications firm, we want to have an acute understanding of what issues are important to the residents of the Capital Region and beyond. We are proud to sponsor this poll, which will provide valuable insight on upstate New York-centric topics, many of which are being wholly explored in detail for the first time."

About WMHT-TV

PUBLIC TV • RADIO

A trusted community resource for over half a century, WMHT Educational Telecommunications uses the power of non-commercial public television, radio, the web and other media to enrich the lives of more than a half million households throughout eastern New York state and portions of western Vermont, Massachusetts and Connecticut. Television broadcast channels include WMHT-DT (17.1), WMHT-Create (17.2) and WMHT-World (17.3). Radio stations operated by WMHT include WMHT-FM 89.1 & WRHV-FM 88.7 (classical public radio) and WEXT 97.7 (AAA public radio). WMHT also operates RISE, a radio reading service for the visually and print disabled. In addition, WMHT offers numerous community outreach and family learning initiatives that inspire, educate and entertain for a lifetime.

This Times Union/Siena College Poll was conducted August 20 – September 4, 2014 by telephone calls to 751 residents of the 51 counties of Upstate New York. It has a margin of error of +/- 3.6 percentage points. Data was statistically by age, and gender to ensure representativeness. Sampling was conducted via random digit dialing to landline and cell phones weighted to reflect known population patterns. The Siena College Research Institute, directed by Donald Levy, Ph.D., conducts political, economic, social and cultural research primarily in New York State. SRI, an independent, non-partisan research institute, subscribes to the American Association of Public Opinion Research Code of Professional Ethics and Practices. For more information, call Don Levy at (518) 783-2901. For survey cross-tabs and frequencies: www.Siena.edu/SRI/Research.