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Special New York State Financial Planning Survey

**Tax Day: 43% Say Paid Too Much in Taxes, 53% Get Refund;
Most Use it to Pay Bills, Save for Rainy Day
Majority: Increase Taxes on Wealthy Rather than Cuts across Board
30% Better Off than Last Year; 31% Went Backwards
Social Security Worries Persist; 63% Afraid Retirement System will be
Bankrupt by 2032 unless Something is Done**

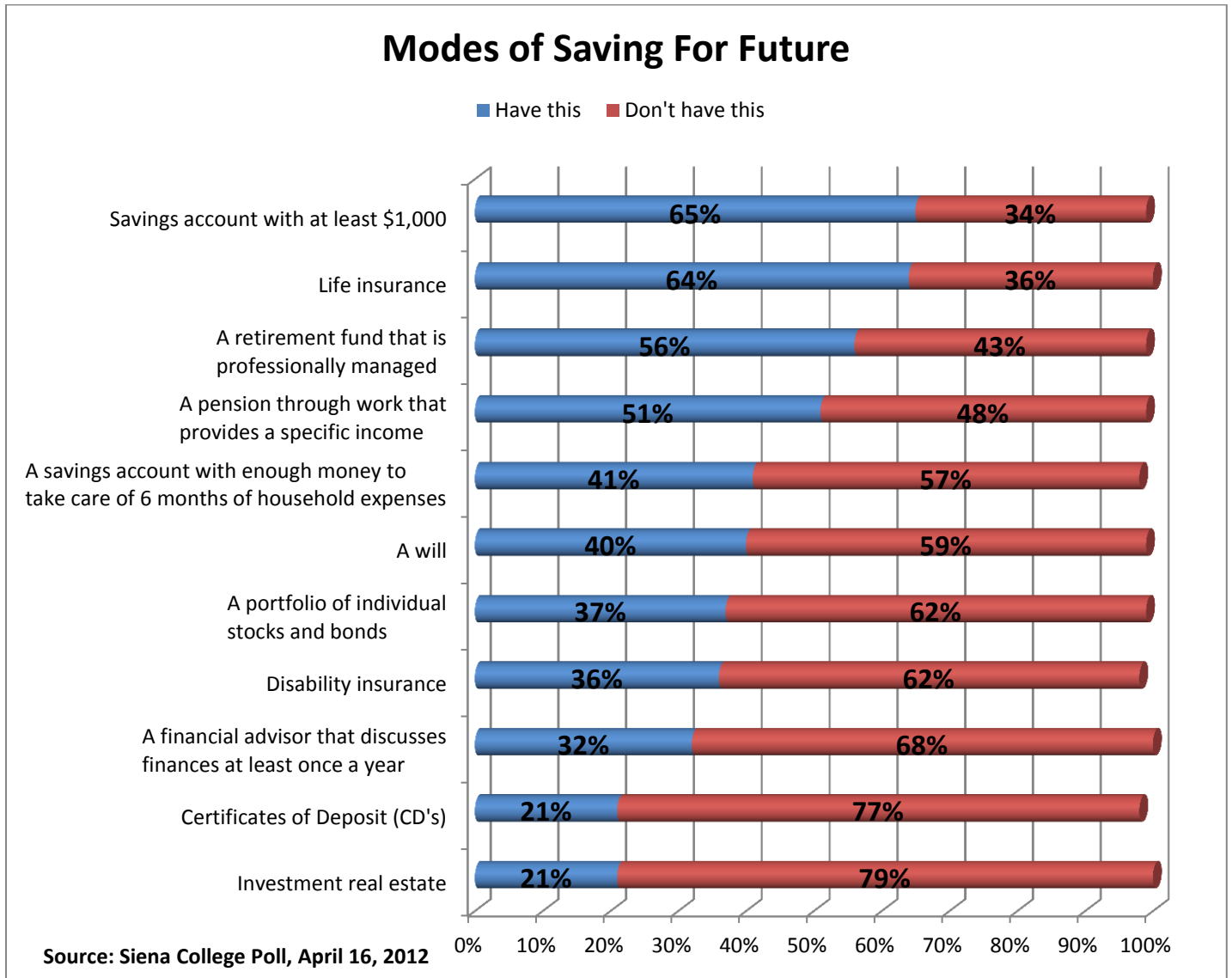
Loudonville, NY. With Tax Day looming, 43 percent of New York residents say they paid too much in taxes this year while 42 percent, virtually unchanged from last year, believe they paid the right amount, according to a new poll released today by the Siena College Research Institute. Fifty-three percent have either already or expect to receive a tax refund. Of those, 60 percent plan to use the refund to pay bills, 40 percent will hold some of it for emergencies and 17 percent will put a portion of the refund away for their retirement. Fewer than 20 percent plan to either purchase major household goods or spend their refund on vacation or leisure.

In order to close the federal deficit, 52 percent of state residents (68% of Democrats) believe we should increase the taxes paid by high earners as we trim wasteful spending while 43 percent of all New Yorkers and 62 percent of Republicans prefer we reduce taxes across the board, lessen the rates and cut runaway spending on entitlements. Among all New Yorkers, 30 percent, up from only 21 percent in 2011, say they are better off financially today than they were a year ago while once again this year, 31 percent have spent more money than they took in and nearly 50 percent say that their income and expenses were about even again this year.

Sixty-three percent (44% strongly) agree that unless something is done, social security will be bankrupt within the next 20 to 25 years. A majority strongly opposes increasing the retirement age to 70 while New Yorkers are close to evenly divided on partial privatization of Social Security. Fifty-seven percent supports lessening the benefit for those that retire with significant wealth.

“A majority of those that are not yet retired are at least somewhat confident that they can maintain their current standard of living and right now just over two-thirds of retirees say they are doing just that. But for many dark clouds are on the horizon. Nearly a third of retirees worry about maintaining their economic lifestyle and over forty percent of those not yet retired lack confidence in their ability to maintain their current standard of living when they do enter the golden years,” according to Dr. Don Levy, SRI’s Director.

“Once again we asked New Yorkers to tell us how they were preparing for retirement. Despite persistent tough economic times, little has changed. Only forty-five percent have a written monthly budget that they use to keep track of income and expenses. Two-thirds do have at least \$1000 in savings but only forty-one percent have socked away six months of expenses. Sixty-four percent, up from fifty-nine a year ago, have life insurance and fifty-six percent have a 401K but only forty percent of New Yorkers have a will, thirty-seven percent, a portfolio of individual stocks, and only a third, a financial advisor,” noted Levy.



“In so many ways, 2011 was a year of treading economic water. While for so many New Yorkers, little has changed in their financial lives, as we look forward more than a third, up slightly from a year ago, believe they will be better off on Tax Day 2013 than today. Hope is stronger among the young and in New York City while older residents predict that things will remain the same,” Levy adds.

The SRI special survey of Financial Planning was conducted March 25-29 and April 1-3, 2012 by random telephone calls to 807 residents of New York State over the age of 18 (525 not retired, 282 retired) via both landline and cell phones. Data was statistically adjusted by age, region and gender to ensure representativeness. SRI reports this data at a 95% confidence level with a margin of error of ± 3.5 points for the overall sample, ± 4.3 for not retired and ± 5.8 for retirees. Sampling was conducted via random digit dialing weighted to reflect known population patterns. 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 or comments, please call Dr. Don Levy, Director Siena College Research Institute, at 518-783-2901. Survey cross-tabulations and frequencies can be found at www.siena.edu/sri/research



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Siena College Poll Trends – April 2012

Q. 1 First, we are interested in how people are getting along financially these days. Would you say you are better off or worse off financially than you were a year ago?

DATE	BETTER OFF	SAME	WORSE OFF	DON'T KNOW/REFUSED
April 2012	30	33	37	0
April 2011	21	36	42	1

Q. 2 Now looking ahead—Do you think that a year from now you will be better off financially, or worse off, or just about the same as now?

DATE	BETTER OFF	SAME	WORSE OFF	DON'T KNOW/REFUSED
April 2012	36	15	42	6
April 2011	33	18	43	6

Q. 3 As you think about your income and expenses over the last year, which of the following best describes you and your household?

DATE	WENT BACKWARDS	STAYED ABOUT EVEN	WE MADE PROGRESS	DON'T KNOW/REFUSED
April 2012	31	49	19	1
April 2011	31	48	20	1

Q. 4 Do you and your household have a written monthly budget that you use to keep track of your income and expenses?

DATE	YES	NO	DON'T KNOW/NO OPINION
April 2012	45	53	1
April 2011	45	54	1

Q. 5 (If have budget) How long have you and your household been keeping a written monthly budget?

DATE	LESS THAN ONE YEAR	1-3 YEARS	MORE THAN THREE YEARS	DON'T KNOW/NO OPINION
April 2012	10	25	65	0
April 2011	15	20	64	0

Q. 6 (If don't have budget) Have you and your household ever tried to keep a written monthly budget but failed to maintain it?

DATE	YES	NO	DON'T KNOW/NO OPINION
April 2012	27	70	3
April 2011	26	72	2

Q. 7 Did you or will you receive a federal tax refund for the [previous year] tax year?

DATE	YES	NO	DON'T KNOW/NO OPINION
April 2012	53	32	15
April 2011	52	37	11

Q. 8 (If receive tax refund) What do you plan to do with those funds?

DATE	PAY BILLS	PLACE IN SAVINGS (EMERGENCIES)	PURCHASE MAJOR APPLIANCES, ETC	PLACE IN SAVINGS (RETIREMENT)	OTHER*	DON'T KNOW/NO OPINION
April 2012	60	40	18	17	35	1
April 2011	64	33	19	21	35	2

*Other includes: Vacations and other leisure time activity, Place in savings for college for children and Other

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Q. 9 As you think about what you paid in income taxes this year, would you say you paid the right amount in taxes, too much, or not enough?

DATE	TOO MUCH	THE RIGHT AMOUNT	NOT ENOUGH	DON'T KNOW/REFUSED
April 2012	43	42	5	10
April 2011	42	43	3	11

Q.11 Many people plan for and save for their future in different ways. For each of the following, tell me whether you currently do or do not have it.

Q. 11A A savings account with at least \$1,000 in it

DATE	HAVE THIS	DO NOT HAVE THIS	DON'T KNOW/REFUSED
April 2012	65	34	1
April 2011	66	33	1

Q. 11B A savings account with enough money to take care of six months of your household's expenses

DATE	HAVE THIS	DO NOT HAVE THIS	DON'T KNOW/REFUSED
April 2012	41	57	2
April 2011	43	56	1

Q. 11C A retirement fund like a 401k or similar that is professionally managed for which you receive regular statements

DATE	HAVE THIS	DO NOT HAVE THIS	DON'T KNOW/REFUSED
April 2012	56	43	1
April 2011	54	46	0

Q. 11D A portfolio of individual stocks or bonds that you either manage yourself or that you work with a financial professional manage

DATE	HAVE THIS	DO NOT HAVE THIS	DON'T KNOW/REFUSED
April 2012	37	62	1
April 2011	35	64	1

Q. 11E A pension through your work that will upon retirement or currently provides you with a specified income

DATE	HAVE THIS	DO NOT HAVE THIS	DON'T KNOW/REFUSED
April 2012	51	48	1
April 2011	49	51	1

Q. 11F Certificates of deposit or CDs

DATE	HAVE THIS	DO NOT HAVE THIS	DON'T KNOW/REFUSED
April 2012	21	77	2
April 2011	23	76	1

Q. 11G Investment real estate

DATE	HAVE THIS	DO NOT HAVE THIS	DON'T KNOW/REFUSED
April 2012	21	79	1
April 2011	22	77	0

Q. 11H Life insurance

DATE	HAVE THIS	DO NOT HAVE THIS	DON'T KNOW/REFUSED
April 2012	64	36	1
April 2011	59	41	0

Q. 11I Disability Insurance

DATE	HAVE THIS	DO NOT HAVE THIS	DON'T KNOW/REFUSED
April 2012	36	62	2
April 2011	33	65	2

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Q. 11J A will

DATE	HAVE THIS	DO NOT HAVE THIS	DON'T KNOW/REFUSED
April 2012	40	59	1
April 2011	39	61	0

Q. 11K A financial advisor with whom you discuss your finances at least once every year

DATE	HAVE THIS	DO NOT HAVE THIS	DON'T KNOW/REFUSED
April 2012	32	68	0
April 2011	32	68	0

Q.12 Now I'm going to read you some statements that some have made about retirement and social security. For each tell me whether you strongly agree, somewhat agree, somewhat disagree, strongly disagree or if you simply don't have enough information in order to say.

Q. 12A Unless something is done, social security will be bankrupt within next 20 to 25 years

DATE	STRONGLY AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	STRONGLY DISAGREE	DO NOT HAVE ENOUGH INFO	DON'T KNOW/REFUSED
April 2012	44	19	10	12	16	0
April 2011	40	25	8	12	16	1

Q. 12B The full retirement age for receiving social security benefits should be increased for all Americans to age 70

DATE	STRONGLY AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	STRONGLY DISAGREE	DO NOT HAVE ENOUGH INFO	DON'T KNOW/REFUSED
April 2012	11	13	21	50	5	0
April 2011	12	16	19	48	5	0

Q. 12C It would be better to partially privatize social security and let individuals invest some of their own money individual accounts rather than to continue to have a totally government run program

DATE	STRONGLY AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	STRONGLY DISAGREE	DO NOT HAVE ENOUGH INFO	DON'T KNOW/REFUSED
April 2012	19	22	15	32	12	1
April 2011	23	22	12	28	14	1

Q. 12D We should lessen the social security benefit for those that retire with significant wealth. In other words, social security payments should be adjusted based on a person's assets

DATE	STRONGLY AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	STRONGLY DISAGREE	DO NOT HAVE ENOUGH INFO	DON'T KNOW/REFUSED
April 2012	34	23	14	22	7	0
April 2011	34	20	14	22	11	0

Q. 13 (If not retired) How confident are you that when you retire, you will be able to maintain your current standard of living?

DATE	VERY CONFIDENT	SOMEWHAT CONFIDENT	NOT VERY CONFIDENT	NOT AT ALL CONFIDENT	DON'T KNOW/REFUSED
April 2012	19	37	25	18	2
April 2011	23	46	17	14	1

Q. 14 (If not retired) Although it is hard to say, do you think the quality of life you will have in retirement will be better, worse or about the same when compared to that of those that retired 15 or twenty years ago?

DATE	BETTER	WORSE	SAME	DON'T KNOW/REFUSED
April 2012	18	49	27	6
April 2011	18	45	30	7

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Q. 15 (If retired) When you compare your standard of living today with how you lived before you retired, would you describe your standard of living as better, not as good or the same as before you retired?

DATE	BETTER	NOT AS GOOD	SAME	DON'T KNOW/REFUSED
April 2012	16	36	47	1
April 2011	15	44	41	1

Q. 16 (If retired) How confident are you that you will be able to maintain your standard of living at the same level as it is today throughout your retirement with the income that you have now?

DATE	VERY CONFIDENT	SOMEWHAT CONFIDENT	NOT VERY CONFIDENT	NOT AT ALL CONFIDENT	DON'T KNOW/REFUSED
April 2012	24	44	18	13	1
April 2011	23	39	19	15	3

Q. 17 (If retired) Although it is hard to say, do you think the quality of life that young people today in their 30's or 40's will have in their retirement will be better, worse or about the same when compared to that of people in your generation?

DATE	BETTER	WORSE	SAME	DON'T KNOW/REFUSED
April 2012	11	66	15	8
April 2011	12	63	16	9