

Path to prosperity

The Guardian Study of Financial and Emotional Confidence™



Introduction

The pandemic posed unique challenges to American workers, resulting in stress around finances and life in general

Facing the reality of and consequences from the COVID-19 pandemic, the past two years have been unpredictable for American workers. This has caused many to reassess their priorities around life and finances, and for some individuals, those priorities have understandably changed. Given these dynamics, it's a natural moment to take stock of how confident they're feeling — both financially and emotionally — as they navigate this ever-changing landscape.

First fielded in 2016, this study explores how financial behaviors and habits affected one's overall life satisfaction and well-being. The current study shows that, even with the previously unforeseen lifestyle changes the pandemic required of workers, financial and emotional confidence has remained relatively stable. Even so, stressors exist that influence workforce well-being.

37% of workers said they avoid dealing with their finances because it's too overwhelming, and more than 3 in 4 feel stressed and concerned.

For a majority of working Americans, the past two years have been very challenging, and the already high stress levels only worsened for many during the pandemic. More than 1 in 5 feel overwhelmed day to day and feel that their work-life balance is a major source of stress. In addition, 17% are very dissatisfied with their lives overall. The Guardian Study of Financial and Emotional Confidence™ represents a more affluent segment of US households, and yet stress and worry are mainly driven by financial concerns. So, it's no surprise that the stress surfacing in workers' daily lives impacts overall financial and emotional confidence.

Financial confidence and emotional confidence are inextricably linked and critical to how people feel overall about their sense of financial wellness.

41%

are troubled by chaos in the world

30%

fear losing their jobs

22%

are overwhelmed day to day

21%

are overwhelmed by the pace of change



Despite the pandemic, many remain optimistic about their financial future

Considering the unpredictability that has been a hallmark of the past two years, Guardian asked American adults collectively what impacts their emotional and financial well-being — both negatively and positively. What keeps us up at night, and what motivates us to get out of bed in the morning?

While many workers have demonstrably struggled with increased stress and fear caused by COVID-19, Guardian found that most

working Americans are content and happy with their lives overall. Respondents' overall emotional state remains relatively stable and positive since 2016, and two-thirds say they are very satisfied with their lives. Most of their top life priorities relate to comfort — whether achieved by having enough money to live and retire on, physical comfort through good health, or family comfort.

Top 5 life priorities



1 Being happy

77%



2 Having enough money to enjoy life

71%



3 Staying fit and healthy

69%



4 Retiring with a secure and adequate income

67%



5 Having a great marriage

60%

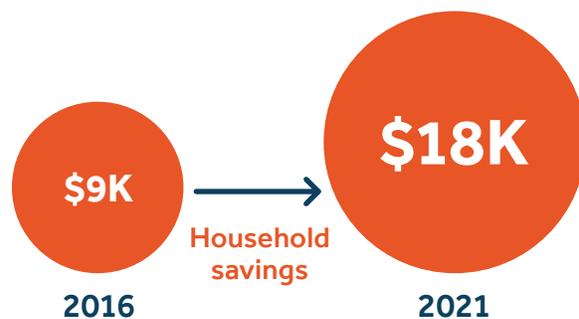
In a related study, Guardian found that working adults are happy at their jobs overall: 54% of full-time employees say they are happy at their current jobs, and most believe they're better off than their parents were.¹

That may in part be because financial confidence improved for several individuals during the pandemic. While COVID-19 created a multitude of stressors, it also likely resulted in increased savings for many. Household savings in 2021 doubled when compared to 2016, increasing to an average of \$18,000 per household and a median of \$9,000. This trend was universal; people across all income levels saved money on commuting, travel, dining out, recreation, and other discretionary expenses.²



Nearly 3 in 5

believe they have a better quality of life and are better off financially than their parents were.



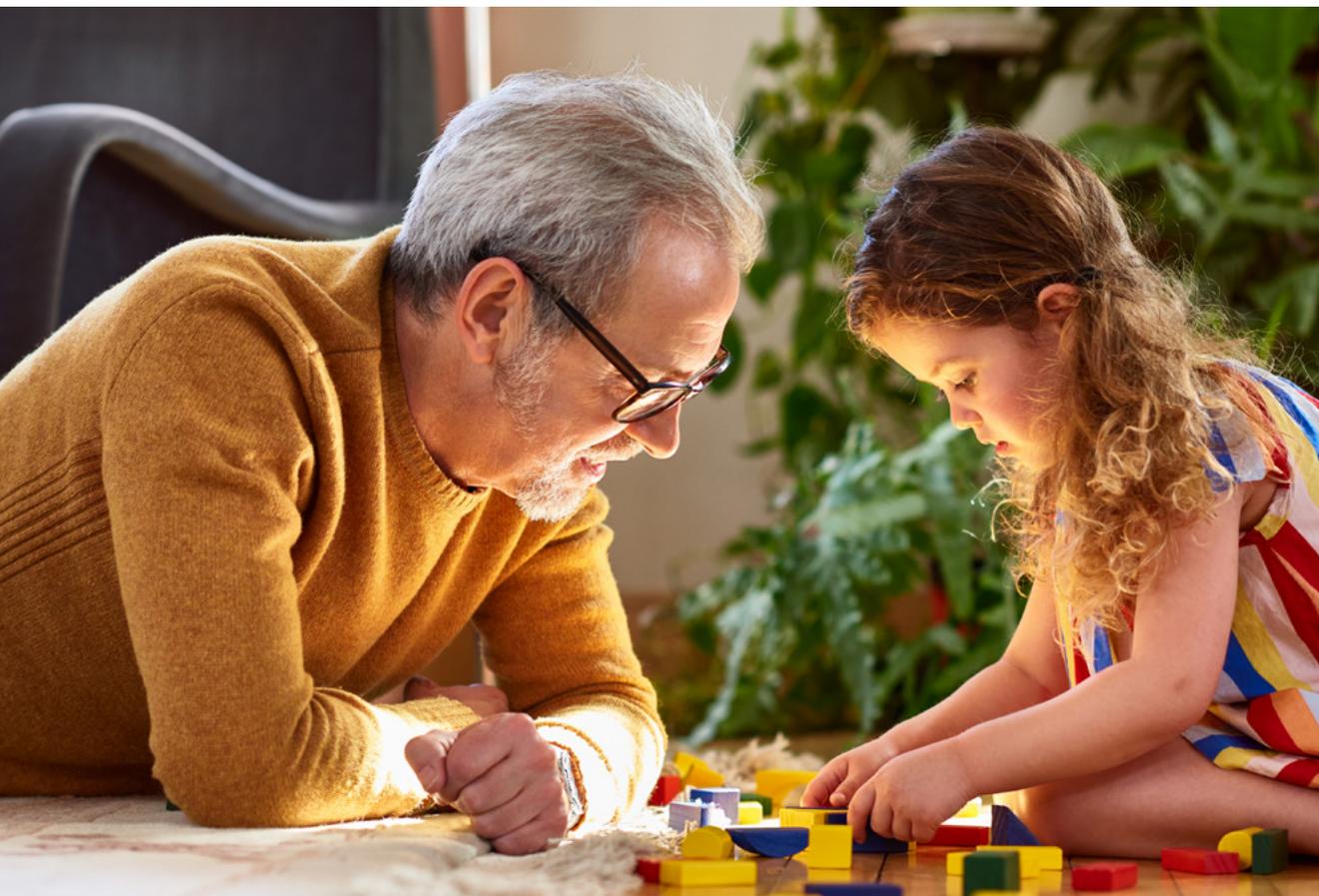
Explanation of Index score

American workers' happiness is up slightly from 2016³

Guardian's Financial and Emotional Confidence IndexSM is a score on a scale of one to 10 of overall financial and emotional confidence among workers. In 2016, the overall Financial and Emotional Confidence ScoreSM was 6.3. In 2021, it increased slightly to 6.5. It is based upon over 5,000 full-time or part-time working Americans with higher median household income (HHI) of \$112,000 (national median HHI is approximately \$67,000).⁴ This report presents the overall picture of financial and emotional confidence among American workers today and the behavioral characteristics behind it. We know certain demographic factors are most predictive of greater financial and emotional confidence, such as household income, education, occupation, and age. But what about examining data on a deeper level? Are there certain behavioral patterns or attitudes that result in greater well-being and stronger finances?

The overall Financial and Emotional Confidence ScoreSM for all respondents is 6.5 out of 10.

Among other results, Guardian learned that income is not the sole driver of financial confidence and success. In fact, proactive financial habits and knowledge of financial concepts and products are more closely tied to higher levels of financial and emotional confidence than simply how much one earns. This report will explore those model behaviors to begin to identify what helps put individuals on their own path to prosperity.



US workers have solid financial priorities, but their behavior doesn't support their objectives

In many elements in one's life, we generally know which habits are required to achieve certain goals. Exercise and a healthy diet are necessary to achieve a goal weight. Studying diligently leads to acing an exam. Staying in touch with loved ones helps relationships to flourish. But humans can be hard-wired to prefer immediate satisfaction over long-term goals; knowing what it takes to succeed doesn't necessarily mean we adopt those behaviors. The same is true with financial habits. Overall, most Americans' financial behavior may not align with the habits they should adopt in order to attain their financial priorities.

American adults' top financial priorities

(Percentage of adults who agree)



1 Having a guaranteed income in retirement

51%



2 Building savings for any reason

50%



3 Building a solid long-term financial strategy

46%



4 Protecting family financially if you die or are unable to work

45%



5 Keeping up with monthly expenses

42%

How do workers' financial behaviors stack up?

When asked about their own financial behaviors, only 1 out of 3 report being good at the following habits. (Percentage of workers who rate themselves highly)



1 I make every effort to be sure my financial expectations are realistic and achievable

35%



2 Financially, I'm more focused on the long term than the short term

33%



3 I'm pretty good about setting up a long-term financial plan

28%



4 I get more satisfaction from saving and investing extra money than from spending it

27%



5 I need a thoughtful blend of insurance and investments to be both safe and successful

25%

Clearly, there's room for improvement. Two-thirds of respondents say they are spenders rather than savers, don't put protection first, and aren't particularly good at setting up a long-term plan. In addition, nearly a third of Americans (30%) don't have a financial strategy, partly due to denial or avoidance.

37% say they avoid dealing with their finances because it overwhelms them.

So, it's not surprising that the gap between priorities and behaviors leads to stress and a lack of financial confidence. It's revealing how differently various segments manage this gap. While income certainly plays a role, it is the attitudinal differences and disciplined behaviors that are the major factors in determining financial confidence.

There are **four types of financial profiles**: Day-to-Day Decision-Makers, Retirement Realists, Ambitious Spenders, and **the most financially savvy and optimistic, Confident Planners.**



Grouping Americans by similar attitudes — life and money, financial decision-making, sources of stress, drivers of happiness, and technology — resulted in four unique profiles. Looking closely at these distinct profiles allows us to better understand how such behaviors influence overall happiness, as well as financial and emotional confidence.

1 2 3 4 The four financial profiles

Day-to-Day Decision-Makers

Day-to-Day Decision-Makers tend to lack a strong financial plan, focusing instead on day-to-day demands and having enough money to enjoy life. They prioritize focusing on family, pleasure, and other elements of life that truly matter, but are also the ones who struggle the most with financial confidence.

This group is overwhelmed with day-to-day stress and finances. They are the most likely of the four categories to panic when their investments hit a market dip. This category is the most stressed about work-life balance and needs to ease their financial worry.

What's unique about Day-to-Day Decision-Makers?

Day-to-Day Decision-Makers have the highest concentration of women and the youngest members of Generation X. They are also the segment who place the highest importance on working in a rewarding job and are the least concerned about the chaos surrounding world events.

- ✓ **Financial strategy:** Tend not to work with a financial professional. Generally do not have people in their lives they trust to advise them on financial topics.
- ✓ **Technology:** Believe that technology is just one more source of stress in their lives.
- ✓ **Retirement:** Not confident about any aspect of their retirement, especially being ready for retirement financially and knowing how much money they will need for health care expenses.
- ✓ **Top life priorities:** Being happy (at a higher degree than any other profile) and having enough money to enjoy life.
- ✓ **Top financial priorities:** Building savings for emergencies and keeping up with monthly expenses.
- ✓ **Top owned financial products:** Workplace retirement savings plans (64%), individual stocks/bonds (31%), term life insurance (30%), whole life insurance (28%), disability insurance (28%)
- ✓ **Wants financial guidance on:** Strategies for creating retirement income and updates on key economic trends and market news.

“I’m pretty good about living within my means.”

71% of Day-to-Day Decision-Makers say that statement accurately describes them.

20%
of total respondents

4.6
Financial and Emotional Confidence ScoreSM (mean)

\$127,000
HHI (mean)

42
Age (mean)

Retirement Realists

Retirement Realists place a high priority on devoting time to and caring for their families, achieving a solid work-life balance, and having meaningful experiences. Their financial future is within their sightlines, but they are concerned about retirement as they tend to lack a strong financial plan.

This profile is relatively even-keeled when it comes to the chaos of world events, balancing their information intake with other priorities. Retirement Realists believe that the pace of change in society is manageable and are most likely to feel satisfied with their lives overall.

What's unique about Retirement Realists?

Retirement Realists place more value than the other categories on having a meaningful spiritual life and are the profile that cares most about knowing their family is financially protected should something happen to them. They are mostly comprised of older members of Generation X and prioritize having guaranteed income in retirement.

- ✓ **Financial strategy:** Tend not to work with a financial professional.
- ✓ **Top life priorities:** Being happy and having enough money to enjoy life.
- ✓ **Top financial priorities:** Building savings for emergencies and keeping up with monthly expenses.
- ✓ **Top owned financial products:** Workplace retirement savings plan (77%), individual stocks/bonds (49%), IRAs (49%), term life insurance (45%), whole life insurance (40%)
- ✓ **Wants financial guidance on:** Strategies for creating retirement income, updates on key economic trends and market news, and overall financial education.

“I make every effort to be sure my financial expectations are realistic and achievable.”

Only ½ of Retirement Realists take on above-average risks; instead, they focus on saving 19% of their annual household income per year.

24%
of total respondents

6.4
Financial and Emotional
Confidence ScoreSM (mean)

\$142,000
HHI (mean)

48
Age (mean)

Ambitious Spenders

Ambitious Spenders enjoy demonstrating their success to others, being recognized for their accomplishments, and being up on all the latest trends in technology. They are highly confident and financially savvy with a strong financial plan. The Ambitious Spenders profile has increased by 60% since 2016 (32% in 2021 versus 20% in 2016). In comparison, Retirement Realists and Day-to-Day Decision-Makers have decreased, and Confident Planners have grown by only 9%.

Their main challenges are continually fine-tuning their carefully crafted financial plan, focusing on building a legacy plan, and saving for, or paying off, educational expenses.

What's unique about Ambitious Spenders?

Ambitious Spenders are mostly millennials and have the highest concentration of small business owners. They place more value on looking great, owning luxury items, and being respected members of their communities. Ambitious Spenders also place the most importance on working with a financial professional they trust.

- ✓ **Financial strategy:** More than half work with a financial professional.
- ✓ **Retirement:** Extremely confident about all aspects of their retirement, including being able to cover health care expenses, receiving full Social Security benefits, knowing what kind of life insurance they will need, and knowing how to allocate their investments among stocks, bonds, and cash.
- ✓ **Top life priorities:** Being happy (though to a lesser degree than the other profiles) and raising their children well.
- ✓ **Top financial priorities:** Saving for unexpected expenses in retirement, saving for unexpected expenses apart from health care, and generally building savings for any reason. Ambitious Spenders are doubly concerned as the other profiles about saving for a child's education, paying off college loans, and in saving to start or expand a business.
- ✓ **Top owned financial products:** Workplace retirement savings plan (68%), individual stocks/bonds (56%), mutual funds (54%), IRAs (53%), Health Savings Account (HSA) (52%)
- ✓ **Wants financial guidance on:** Life insurance and information or updates on new products.

Risk = Reward

Ambitious Spenders are the group that most embraces risk: 77% say they're willing to take on above-average risks to achieve above-average returns.

Insurance is not top priority

Ambitious Spenders are less likely to look to insurance for protection. 3 in 4 say that if they save and invest carefully, they don't need insurance to protect themselves and their families.

32%
of total respondents

6.7
Financial and Emotional
Confidence ScoreSM (mean)

\$154,000
HHI (mean)

38
Age (mean)

Confident Planners

Confident Planners have it figured out when it comes to finances and staying happy and healthy. They are the profile that feel the safest, believe they do a good job balancing work and life demands, and feel that technology is a positive game changer in their lives. When it comes to their finances, they have an optimistic outlook and a realistic set of expectations.

Confident Planners have the most comprehensive financial plans of all the categories:

- 77% of their financial plans address retirement income planning
- 61% include clearly stated financial objectives
- 47% address estate and tax planning

However, Confident Planners are only slightly above average when it comes to including disability insurance (25% versus 21% overall) and life insurance (55% versus 48% overall) in their plans.

What's unique about Confident Planners?

Confident Planners are the most educated cohort and are mostly comprised of older members of Generation X. Along with Ambitious Spenders, Confident Planners are the most likely stay on top of breaking news.

- ✓ **Financial strategy:** Generally very happy with their financial professionals, believing that they listen, communicate effectively, and are experienced and knowledgeable.
- ✓ **Retirement:** Extremely confident about all aspects of their retirement, including being able to cover health care expenses, receiving full Social Security benefits, knowing what kind of life insurance they will need, and knowing how to allocate their investments among stocks, bonds, and cash. 90% of Confident Planners say they understand annuities completely or pretty well.
- ✓ **Top life priorities:** Being happy and retiring with a secure and adequate income.
- ✓ **Top financial priorities:** Building savings for any reason, having a long-term plan for financial objectives, and having guaranteed income apart from Social Security in retirement.
- ✓ **Top owned financial products:** Workplace retirement savings plan (81%), individual stocks/bonds (75%), IRAs (70%), mutual funds (66%), Roth IRAs (50%)
- ✓ **Wants financial guidance on:** Strategies for creating retirement income and updates on key economic trends and market news.

A penny a day

Confident Planners are the biggest savers, allocating 23% of their annual household income to saving. 95% say they're good at setting up and sticking with a long-term financial plan.

23%
of total respondents

8.2
Financial and Emotional
Confidence ScoreSM (mean)

\$183,000
HHI (mean)

48
Age (mean)

Solid long-term financial habits can have **up to a 30% greater influence** on an individual's happiness and confidence than income.



Money can't buy happiness, but long-term planning can help set a strong foundation

Generally, those who earn more have higher Financial and Emotional Confidence IndexSM scores. They feel more satisfied with their lives and are less overwhelmed day to day. But higher income alone does not guarantee happiness or confidence.

For instance, let's compare the two highest earning profiles, Ambitious Spenders and Confident Planners. Ambitious Spenders are the second highest earners overall (an income difference of just \$29,000 less than Confident Planners, or a 17% difference), and yet they rate themselves a full 30% less confident and happy overall (53% versus 76% of Confident Planners). The additional happiness that a Confident Planner feels is disproportionate to the 17% difference in income. As a group, Ambitious Spenders tend to be a decade younger than Confident Planners, and are likely still feeling the financial demands of raising families and paying off debt and mortgages.

On the flip side, nearly 1 in 5 (19%) of Day-to-Day Decision-Makers have a household income of over \$200K. Despite their high income, they are still in the lowest scoring segment of financial and emotional confidence. Relatedly, 12% of Confident Planners, the most positive, confident, and satisfied profile, have a salary of less than \$75K.

The difference here is not income, but behavior. Long-term planning, knowledge of financial concepts, and knowing where to turn for financial guidance are all correlated with happier and more financially confident individuals.

Understanding of Finance 101 varies by gender

When it comes to financial concepts, women:

- Are less likely to indicate an understanding of whether a topic is important for financial success
- Report lower levels of understanding of those topics

Model behaviors



Living within your means and taking a long-term view set a strong financial foundation.



Knowing how to balance risk leads to higher rewards and higher confidence.



People who see themselves as financially successful tend to **leverage a strategic relationship**, like a financial professional.



Higher confidence is linked to financial savviness, which comes from **proactively pursuing a financial education**.



Ambitious Spenders (83%) and Confident Planners (87%) get more satisfaction from saving and investing extra money than spending it.

Compared to:
9% of Retirement Realists
51% of Day-to-Day Decision-Makers



Ambitious Spenders embrace the most risk. 77% say they're willing to take on above-average risks to achieve above-average returns.

Compared to:
41% of Day-to-Day Decision-Makers
51% of Retirement Realists
67% of Confident Planners



Two-thirds of Day-to-Day Decision-Makers, the segment most unlikely to work with a financial professional, do not consider themselves financially successful.

Compared to:
Only 1 in 10 Confident Planners, who are most likely to work with a financial professional.



Confident Planners rate themselves in the 90th percentile on understanding financial concepts across almost all elements.

Compared to:
Day-to-Day Decision-Makers, the least confident profile, lagged significantly behind all other segments on knowledge of financial concepts.

Overall retirement confidence has improved since 2016, yet 1 in 3 still lack solid confidence

Americans' confidence about meeting their retirement goals is growing. In 2016, 42% of those surveyed reported they were "not very confident" or "not confident at all" they'd be ready for retirement financially. Happily, that percentage has decreased to 32% in 2021. Confident Planners in particular are twice as confident than the average survey respondent.

Most Americans surveyed plan to retire in their 60s and have a specific age in mind. That age is dependent upon a number of factors, including being able to collect their full Social Security benefits (22%), no longer needing a paycheck and wanting to embark on pursuing a passion (20%), and their health (16%). Despite a 2021 US Treasury Department report indicating that Social Security will run out in 2034, 84% of Ambitious Spenders (predominantly millennials) believe they will be able to count on receiving their full Social Security benefits upon retirement.³ Potentially due to the pandemic, over a third of Americans (37%) have considered delaying their retirement.

No matter the age or profile, after retirement those surveyed generally have the same goals and priorities: to travel (64%), spend more time on hobbies (51%), spend more time with their children or grandchildren (44%), and spend more time with their friends (44%). Confident Planners look forward to donating money to charity (31%) and to a house of worship (20%).

Some stark differences exist in how the most confident of the four types of profiles feel prepared for retirement when compared to the less confident types. This is particularly troubling for Retirement Realists, who are not as confident about retirement as their younger Ambitious Spender counterparts. Only half of Retirement Realists (54%) feel that they'll be able to count on receiving their full Social Security benefits, and only 58% say they'll be financially ready for retirement. Twenty-eight percent expect they'll pick up paid, part-time work.

Ambitious Spenders and Confident Planners are the two profiles that are most likely to be familiar with and to own annuities. But even among those profiles, less than half actually own them (39% of Ambitious Spenders and 38% of Confident Planners). This may be an opportunity for guidance, as 24% of total respondents say that even though they would like guidance on annuities, their financial professional does not provide it.

Day-to-Day Decision-Makers lag in confidence regarding their retirement.

1 in 5

are confident that they know how much money they'll need for health care expenses

versus 95%

of Confident Planners

1 in 3

are confident that they know what kind of life insurance they'll need

versus 84%

of Ambitious Spenders

1 in 5

are confident about how to allocate their investments among stocks, bonds, and cash

versus 54%

of Retirement Realists

Retirement confidence has increased in the last five years

(Percentage of respondents who agree with the following statements)



I will be ready for retirement financially



I know how I will cover health care expenses in retirement



I know how I will allocate my investments among stocks, bonds, and cash

● 2016 ● 2021

Retirement confidence varies by gender

"I am very confident that I know how much money I will need for retirement."



Men: 27% Women: 16%

"I am very confident that I know how much money I will need for health care expenses in retirement."



Men: 24% Women: 13%

(Percentage of men and women who agree)

Individuals who **work with a financial professional** tend to have a written financial plan, leading to increased savings and higher confidence.



Seven in 10 Americans have some financial strategy

As knowledge and understanding are key to financial and emotional confidence, those who carve out the time to create a financial strategy of some sort are among the most confident, whether they consult digital financial tools, a robo advisor, or a human financial professional.

While 70% of Americans formulate some kind of financial strategy, not all financial plans are comprehensive — only 43% outline clearly stated financial objectives, only 34% address estate and tax planning, and only 21% address disability insurance. Just under half (48%) include life insurance and just over half (55%) include retirement income planning.

Forty-four percent of workers, largely made up of the most confident profiles, work with a human financial professional. It's important to them that their financial professional listens to them, is experienced, knowledgeable, and trustworthy, communicates effectively, understands their overall financial position, and is transparent when it comes to fees. And in general, those financial professionals are living up to their clients' wishes, as respondents who use one are generally satisfied with their performance and how they match up with the desired attributes.

2/3 of Day-to-Day Decision-Makers don't have a formal financial strategy, and their confidence levels show it.

The Ambitious Spender category stands out when it comes to financial strategy. Compared to other profiles, they have more challenges finding a financial professional that fits their criteria. Interestingly, they are looking for a specific trait — that their financial professional supports local charitable and philanthropic programs (91%) and puts on local events that bring the community together (89%). Perhaps this is because, as the profile with the highest concentration of small business owners, being community-minded is vital to their everyday business functions and overall revenue success.

Women's financial goal setting can improve

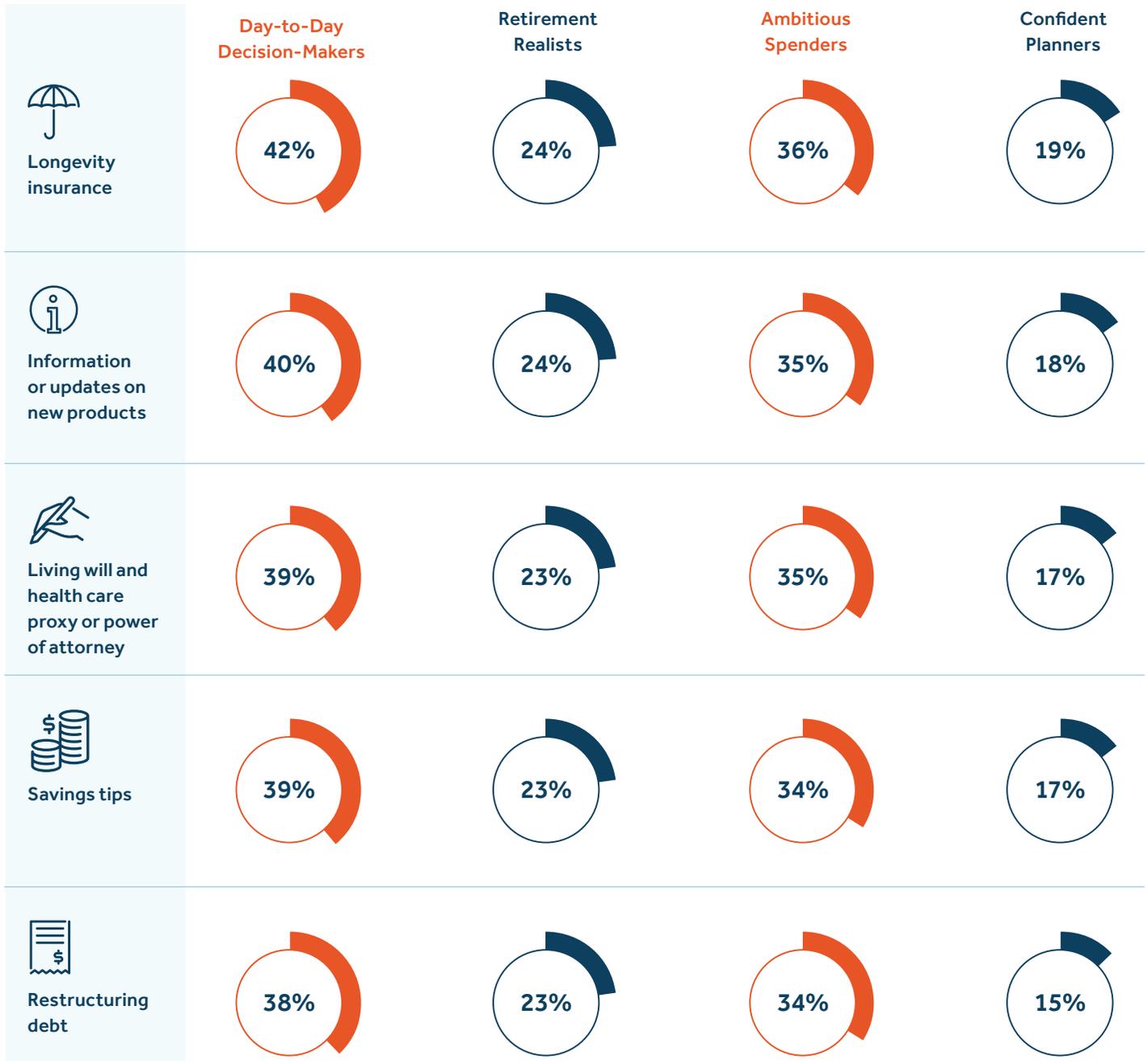
- ✓ More than 1/4 of American women are not confident about meeting their financial goals.
- ✓ More than 1/3 of women report they do not do any financial strategy at all, and 41% do not use a paid financial professional due to cost.



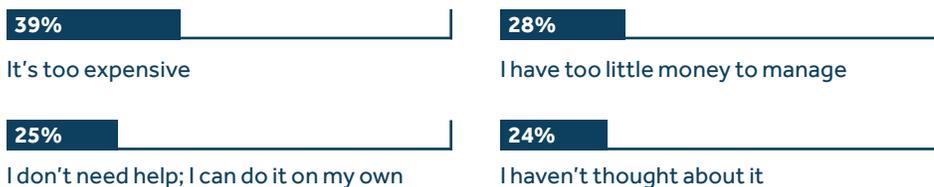
Forty-seven percent of respondents who use a financial professional say that they want to hear from them at least once a month

Each profile seeks guidance and information on these top five topics

(Percentage of workers who want to learn more on the topic)



Among people who don't work with a financial professional, the most common reasons why include:



Two in three working adults are considering using digital financial tools

Younger workers surveyed (specifically millennials) embrace digital financial tools more than older generations but do have some reservations around efficacy and security. Sixty-five percent say that digital financial tools would be an appropriate choice for them, and of those currently utilizing them, 42% say they are very or somewhat likely to start using a robo advisor in the next year.

No matter the tool, respondents see great value in digital financial strategy for its flexibility and ability to change plans when circumstances shift, as well as its ease of use. More than 90% appreciate the ability to explore independently and its low or no cost. But across all profiles, there is hesitancy, particularly around automated responses and security. Seventy-eight percent fear that it exposes them to identity theft, and 77% say it's not timely or sensitive to market conditions. This is particularly important to Ambitious Spenders and Confident Planners, who like to stay on top of breaking news and trends minute by minute.

80% say that digital financial tools only provide cookie cutter recommendations, not actual guidance like that provided by a human financial professional.

Millennials are planners



4 out of 5

millennials are confident they will reach their financial goals. This confidence may stem, in part, from the large proportion (76%) that have some kind of financial strategy. Though they save less, largely due to other priorities like education spending, the proportion of millennials doing financial strategy is higher than that of Generation X (67%) and baby boomers (66%).



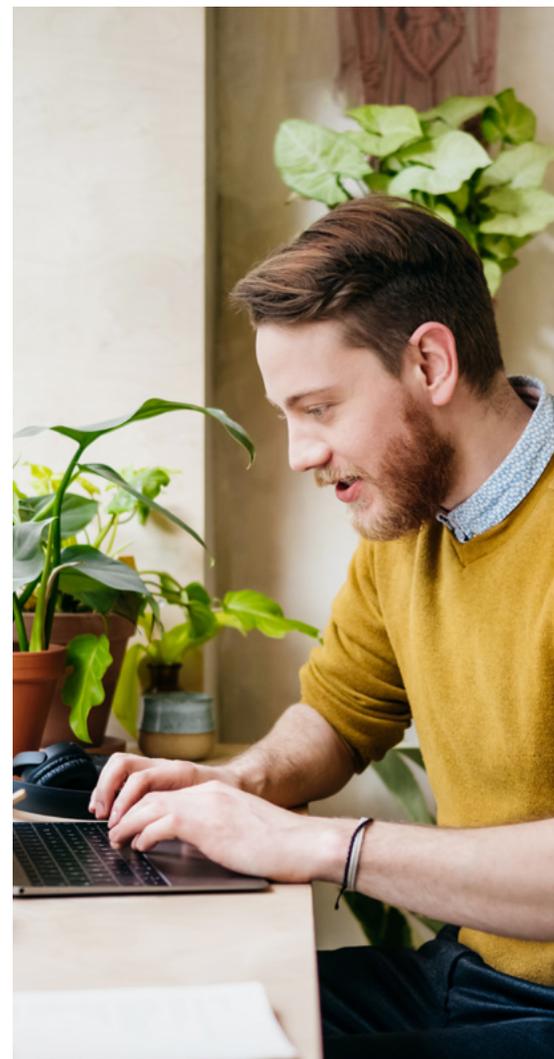
Conclusion

Planning for prosperity: Model behaviors to set you up for success

Financial and emotional confidence are inextricably linked. Despite workers having a good grasp on what their financial goals should be, a gap exists between their financial priorities and the behaviors they exhibit to support them. That gap causes stress and a lack of confidence. While there's always room to improve, the most confident working adults demonstrate specific, model financial behaviors. Having a written plan, ideally developed with a trusted financial professional, can help to bring clarity and purpose to decision-making.

Five takeaways about financial and emotional confidence:

- 1 There is a gap between working adults' financial priorities and behaviors.** Despite having a good grasp of what their financial goals should be, most American workers haven't cultivated the financial habits required to achieve them.
- 2 That gap causes stress and a lack of confidence.** Whether out of fear, believing they'll never save enough, or a lack of understanding, avoiding financial strategy leads to financial and emotional stress. However, recognizing that the gap exists is the first step in starting to close it.
- 3 The most confident working adults exhibit specific, model financial behaviors.** Confident Planners are the most financially and emotionally confident segment. How can individuals mimic and model their behaviors to make small, incremental changes that add up to significant financial progress?
- 4 Having a plan helps bring clarity and purpose to decision-making.** Ideally developed with a trusted financial professional, a comprehensive financial plan helps identify priorities and assess current product ownership to help individuals understand what they need to get to where they want to be.
- 5 Financial and emotional confidence are inextricably linked.** No one can change their finances overnight, but making small, meaningful changes around money can increase an individual's financial and emotional confidence.



Research methodology

Representative national survey of:

- ✓ 5,012 workers 18+ working full time or part time, never retired, with household incomes of \$50K or more.
- ✓ This includes an oversample of 3,360 workers with household income of \$100K+. The oversample was weighted down to naturally occurring proportions.
- ✓ Our results were weighted by age, gender, household income, ethnicity, and region to conform to US Census parameters.

This Working Americans Study was conducted online July 1, 2021, through July 19, 2021, and is trended to the previous wave conducted in 2016 where comparable.

The attitudinal segmentation scheme that was developed in 2016 was applied to the 2021 data. It is based on the same methodology to identify any changes to the segments over the past five years.



References

Unless otherwise noted, all information contained in this report is from the Guardian Study of Financial and Emotional Confidence™, 2021.

- 1 [Mind, Body, and Wallet, 10th Annual Guardian Workplace Benefits Study, 2021](#)
- 2 <https://www.kansascityfed.org/ten/2021-spring-ten-magazine/study-shows-surge-in-savings-during-the-pandemic/#:~:text=Study%20shows%20surge%20in%20savings%20during%20the%20pandemic&text=Smith%20documented%20a%20sharp%20increase,the%20savings%20rate%20nearly%20quadrupled>
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