



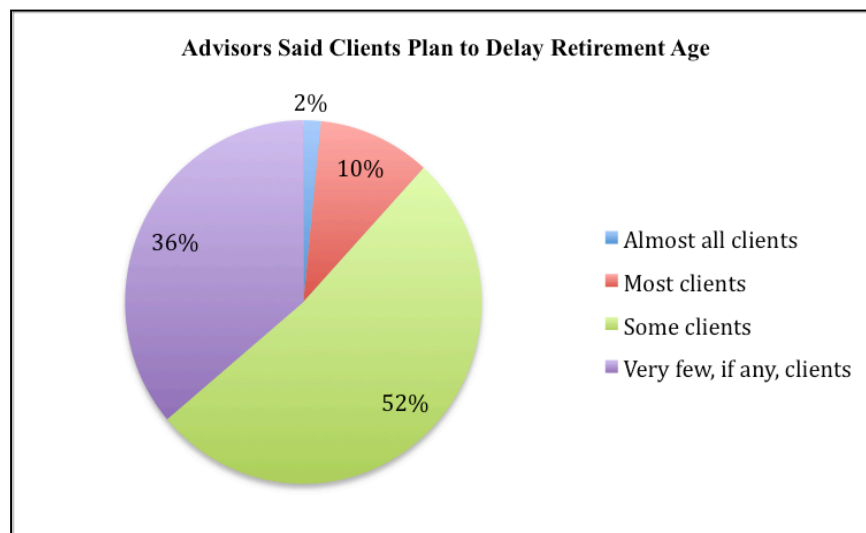
**Financial Advisors' Client Behavior Survey  
Results Summary  
February 2009**

Today's volatile market is causing investors to make changes in their retirement plans, according to new survey results from NAVA, the Association for Insured Retirement Solutions®. More than half of survey respondents, which included more than 1,500 financial advisors across the country, said their clients believe they will have to work longer and delay retirement plans.

**Survey Overview**

NAVA's survey provides new insights on client investing behaviors and changes during a turbulent financial climate. Additional key findings include:

- **Investors are delaying their retirement plans**  
Many consumers have lost confidence in the financial market. More than half of survey respondents said their clients believe they will have to work longer and delay retirement plans. In fact, not being able to retire when they want to is a primary concern for investors, according to their financial advisors. In addition, nearly 85 percent of advisors said their clients believe their future quality-of-life will worsen when they do get to finally retire.



- **Investors are anxious about financial security**  
We're experiencing an extraordinary period in the financial services industry. Nearly 100 percent of advisors have noticed an increase in clients' level of anxiety about future financial security. That anxiety is leading investors to contact their advisors more frequently. In fact, more than 60 percent of advisors said their clients are contacting them with greater frequency. Investors aren't just reaching out, rather advisors said that their clients are starting to listen more and placing greater value on their council.

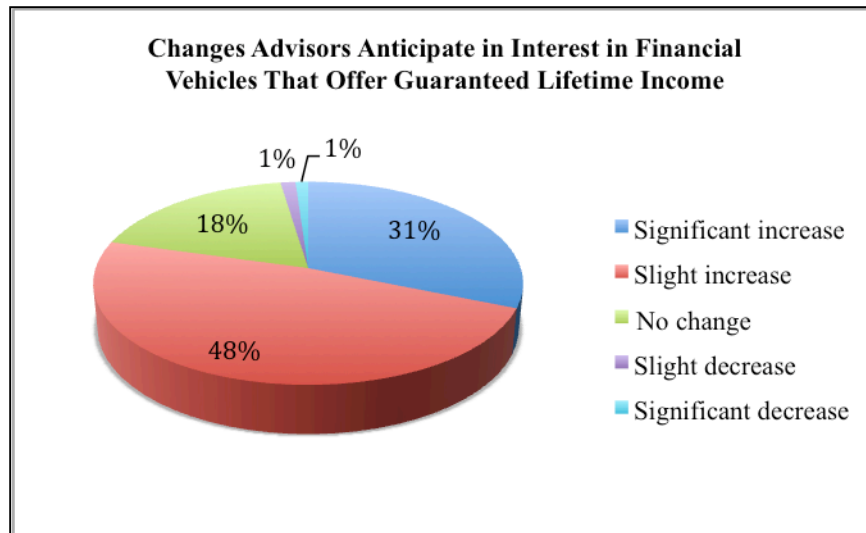
*-continued-*

- **Investors are making unwise decisions**

Regardless of the fact that investors are reaching out more regularly than before, many are still choosing unwise investments and financial planning decisions in the end. According to NAVA's survey more than half of financial advisors said their clients have made unwise decisions more than usual despite their council.

- **Investors are changing their financial portfolios**

While few, if any, clients are withdrawing their assets from their financial advisors, many have made other alterations, according to the survey. Almost 50 percent of advisors said their clients have decreased asset allocation to equities. More than 65 percent said clients have decreased new money invested since before the major market volatility started. In addition, more than 30 percent of financial advisors said they anticipate a significant increase in their clients' interest in financial vehicles that offer guaranteed lifetime income.



**Methodology**

NAVA surveyed 1545 financial advisors across the country via electronic polling. The survey was conducted during the fourth quarter of 2008.

**About NAVA**

NAVA, the Association for Insured Retirement Solutions®, is a non-profit trade association located in suburban Washington, D.C. NAVA provides a variety of services to the industry, including educational forums, research and conferences aimed at furthering the development and understanding of fixed and variable annuities, income annuities and variable life insurance. [www.navanet.org](http://www.navanet.org)

###

**For More Information:** Contact Kathleen Driscoll McKee: (O) 703-707-8830 x17, (M) 703-655-1560, [kmckee@navanet.org](mailto:kmckee@navanet.org).