



## NEWS

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# Report Shows 51% of Households Feel Behind in Saving for Retirement and Confirms Financial Planning is Critical

*Professional Advice is Essential for Long Term Financial Success of Middle and Working Class Households, says Financial Planner William Pitney of FocusYOU*

FOSTER CITY, Calif. (October 31, 2012) – William Pitney, founder of FocusYOU, recently read the joint report released by the Certified Financial Planner Board of Standards, Inc. and Consumer Federation of America which confirmed Pitney’s belief that financial planning is critical for achieving financial success, especially for middle and working class households.

“While I wasn’t surprised that households with a financial plan feel very confident about managing their finances than those without a plan,” says Pitney, “I was surprised to discover that regardless of income levels, those with a financial plan are more likely to feel on track toward meeting all their financial goals.”

The joint report found, however, that only 31% of respondents have a comprehensive financial plan, which is consistent with findings of numerous other studies done over the last decade. This could explain why 51% of respondents feel behind in saving for retirement.

Federal statistics indicate that only 18% of U.S. households feel very confident about having enough money for retirement while the 2012 Retirement Confidence Survey found that only 14% of workers are very confident they will have enough money to live comfortably in retirement years.

Among his clients, Pitney observes a significant increase in financial confidence, particularly about retirement, once they have a written, goals-based financial plan. He states, "People are anxious and imagine the worst. They make tentative plans based on fear of the unknown. Once they have their own plan, they see the possibilities and are able to make decisions that feel right to them."

"The current uncertainty about the economy and jobs recovery increases the need for households to seek competent financial planning advice and guidance," Pitney says, "preferably from a Certified Financial Planner™ professional."

"Many Americans mistakenly believe that personal financial planning is reserved exclusively for the wealthy," notes Pitney. Others believe financial planning is solely about investments. Investment advice is an integral part of financial planning, but investment advice does not and cannot address other financial issues, such as the type and length of a mortgage or whether a family has sufficient insurance protection.

Pitney contends, "For most U.S. families, financial planning should be about a lot more than just investments. The typical U.S. family needs a competent financial planner to address all aspects of achieving financial security."

Unfortunately, too many middle and working class families rely on what they read and hear in the media, on the Internet and from family and friends. Pitney notes "Families have access to plenty of information, but they usually lack an understanding and appropriate context about how best to manage their finances. This puts many U.S. families at a great disadvantage."

Pitney adds, "Like the wealthiest among us, every U.S. family needs a foundation of debt management, insurance management, emergency reserves, investing and retirement planning, as well as help with estate planning and wills." He further believes, "Working with a competent advisor, such as a Certified Financial Planner™ professional, will help a family make the best financial decision for them."

Numerous studies have shown that most people do not possess enough financial knowledge to make optimal financial decisions or to confidently perform basic financial calculations that are dependent upon key economic concepts and a projection of future needs.

Until U.S. households and consumers are ready to meet with a CFP® professional, they can visit [LetsMakeaPlan.org](http://LetsMakeaPlan.org) to assess their financial situation and learn more about preparing a financial plan.

### **About William Pitney**

William Pitney, founder and financial coach of FocusYOU in Foster City and Santa Rosa, California, has been serving clients as a professional financial planner since 2003. Pitney earned his MBA from The University of Arizona and his BA from the University of Kentucky. Pitney is a member of the Financial Planning Association, Sudden Money Institute, Center for Fiduciary Studies, National Ethics Association, and International Association of Registered Financial Consultants. He is recognized by the Institute of Consumer Financial Education as a Certified Personal Finance Instructor. Committed to a higher fiduciary standard of excellence, he has passed a rigorous certification and examination process in order

to earn the professional designations of CERTIFIED FINANCIAL PLANNER™ professional and Accredited Investment Fiduciary®. In addition, he is among the very few financial professionals to have earned the ChFEBC<sup>sm</sup> designation for addressing the unique benefit programs of federal employees. FocusYOU delivers practical, fully integrated financial strategies and solutions to address the long-term financial planning needs of clients. For more information, visit [www.FocusYou.com](http://www.FocusYou.com).

#### About the Consumer Federation of America

The Consumer Federation of America is a non-profit association of some 280 national, state, and local pro-consumer organizations founded in 1968 to promote the consumer interest through research, education and advocacy. [www.consumerfed.org](http://www.consumerfed.org)

#### About CFP Board

The mission of Certified Financial Planner Board of Standards, Inc. is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for competent and ethical personal financial planning. The Board of Directors, in furthering CFP Board's mission, acts on behalf of the public, CFP® certificants and other stakeholders. CFP Board owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, CFP® (with plaque design) and CFP® (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements. CFP Board currently authorizes more than 66,000 individuals to use these marks in the United States. [www.cfp.net](http://www.cfp.net)

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