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Nearly One-Third of Adults Say They Have Done Nothing To Ensure That Their Finances Are Handled Properly If They Should Become Incapacitated or Die

A new Wall Street Journal Online/Harris Interactive Personal Finance Poll finds that nearly two-thirds (64%) of U.S. adults have taken one or more steps to ensure that their finances are handled properly should they die or become incapacitated; however, the concrete nature of this preparation varies. While nearly half (45%) of all adults say they have discussed their wishes with their friends and family, only about one-third (32%) have gone as far as drawing up a will, and nearly one-quarter (23%) have named a health-care proxy. Other steps taken include designating a power of attorney (17%), working with a financial adviser (13%), and setting up a revocable trust (9%). Of note, nearly one-third (30%) of adults say they have done nothing to ensure that their finances are handled properly if they should become incapacitated or die.

These are the results of the online survey of 2,717 U.S. adults conducted between July 28 and Aug. 1, 2005, for The Wall Street Journal Online's Personal Journal Edition.

When it comes to putting trust in individuals to handle their finances, the vast majority (87%) of adults said they would most trust a family member, such as a spouse or partner (46%), a parent (17%), a child (14%) or a sibling (9%). Few people said they would most trust a friend (2%), a lawyer (2%), a financial adviser (2%) or someone else (1%). Two percent (2%) said they would not trust anyone to handle their finances if they were to become incapacitated or to die.

"Discussing last wishes with friends and family is the first step to planning for the future, and nearly half of Americans have gone this far," said Anne Aldrich, senior vice president of the Financial Services Research Practice at Harris Interactive.

"Unfortunately, the majority of Americans have not made formal preparations in the event that they become incapacitated or die, which may leave their family members in a financially and/or emotionally difficult situation."

Personal Finance Poll

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TABLE 1

Steps Taken to Handle Own Finances

"What steps have you taken to ensure your own finances are handled properly should you become incapacitated or die?"

Base: All Adults

	%
Prepared for Eventuality (NET)	64
I have discussed my wishes with my family or friends	45
I have a will	32
I have a health care proxy (meaning I have appointed someone I trust to make health care decisions if I lose the ability to make decisions myself)	23
I have designated a power of attorney	17
I work with a financial adviser	13
I have set up a revocable trust (a document to manage my assets during my lifetime and distribute the remaining assets after my death)	9
Other	3
I have done nothing to prepare for these events	30
Decline to answer	7

Note: Multiple-response question.

TABLE 2

Person of Trust to Handle Finances

"Who would you most trust to handle your finances should you become incapacitated or die?"

Base: All Adults

	%
Would Trust Someone (NET)	94
Would Trust Family Member/Relative (Subnet)	87
My spouse/partner	46
My parent(s)	17
My child/children	14
My sibling(s)	9
Other relative(s)	2
Friends	2
Lawyer	2
Financial adviser	2
Someone else	1
Decline to answer	4
Would not trust anyone	2

Note: Single-response question.

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Methodology

Harris Interactive conducted this online survey within the United States between July 28 and Aug. 1, 2005 among a national cross section of 2,717 adults, ages 18 years and over. Figures for age, gender, race/ethnicity, education, income and region were weighted where necessary to align with population proportions. Propensity score weighting was also used to adjust for respondents' propensity to be online.

In theory, with probability samples of this size, one can say with 95% certainty that the overall results have a sampling error of plus or minus 3 percentage points of what they would be if the entire U.S. adult population had been polled with complete accuracy. Unfortunately, there are several other possible sources of error in polls or surveys that are probably more serious than theoretical calculations of sampling error. This includes refusals to be interviewed (nonresponse), question wording and question order, and weighting. It is impossible to quantify the errors that may result from these factors. This online sample is not a probability sample.

These statements conform to the principles of disclosure of the National Council on Public Polls.

About the Survey

The Wall Street Journal Online/Harris Interactive Personal Finance Poll is an exclusive poll that is published in the Personal Journal Edition of The Wall Street Journal Online at www.wsj.com/personaljournal.

About The Wall Street Journal Online

The Wall Street Journal Online at WSJ.com, published by Dow Jones & Company (NYSE: DJ; www.dowjones.com), is the largest paid subscription news site on the Web. Launched in 1996, the Online Journal continues to attract quality subscribers that are at the top of their industries, with 744,000 subscribers world-wide as of Q2, 2005.

The Online Journal provides in-depth business news and financial information 24 hours a day, seven days a week, with insight and analysis, including breaking business and technology news and analysis from around the world. It draws on the Dow Jones network of nearly 1,800 business and financial news staff—the largest network of business and financial journalists in the world. The Online Journal also features exclusive content, including interactive graphics on business and world news, and online-only columns about the automotive industry, technology, personal finance and more.

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Personal Finance Poll

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In 2005, the Online Journal was awarded a Codie Award for Best Online News Service for the second consecutive year, and its Health Industry Edition was awarded Best Online Science or Technology Service for the third consecutive year. In 2004, the Online Journal received an Eppy Award for Best Internet Business Service over 1 million monthly visitors.

The Wall Street Journal Online network includes CareerJournal.com, OpinionJournal.com, StartupJournal.com, RealEstateJournal.com and CollegeJournal.com.

About Harris Interactive

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