



ASR's Survey of U.S. Household Finances: August 2014

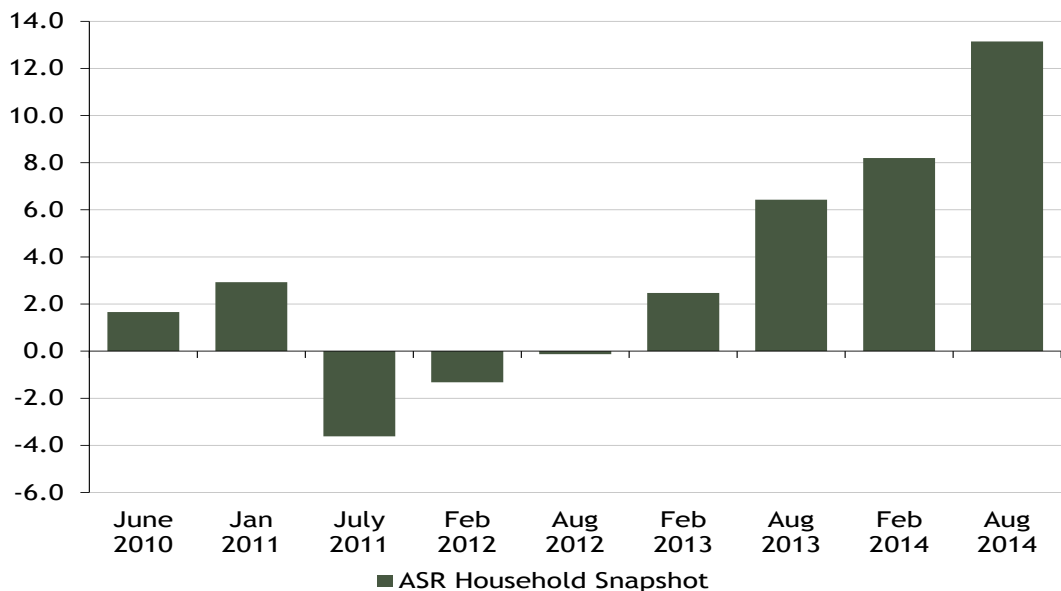
A popular notion in the market at the moment is that US consumers are in the same place they were two years ago, hemmed in by low nominal wage growth and rising income inequality. We believe this notion is not only tired but may have expired.

ASR's latest Survey of U.S. Household Finances paints a much more positive picture. In fact, we think this is the most upbeat 'wave' of responses since we launched the survey in June 2009.

This improvement in U.S. households is apparent across a range of indicators. Most striking has been the turnaround in how people perceive their financial situation. Job security is on the rise, risk appetite is improving, and housing is recovering strongly. The chart below aggregates some of the key questions from the survey into a single snapshot: the improvement is unambiguous.

If US wages accelerate to 3% over the next three quarters and unemployment falls to 5.5%, we believe that the US upswing could morph from an export-led affair into something more broad-based and domestically focused. We may not be seeing the classic credit-led consumer boom, but we think the improvement in US Household Finances may be underestimated by the market.

Chart 1: The ASR US Household Finance Snapshot



Snapshot measures: financial concern, financial improvement over last 12m, expected improvement over next 12m (all on p4), job security (p5), risk appetite (p6), expectations for house prices over next year (p9), and credit availability (p12). Source: ASR / TNS

About the Survey. We have conducted our proprietary Survey of Household Finances for more than four years. During an atypical consumer recovery, we needed a better understanding of the driving forces behind households' balance sheets, savings and investment behaviour. The fieldwork for this latest survey of adults aged 26-65 was carried out from July 29th – August 8th 2014.

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The ASR Household Finance Survey

An upbeat survey

Every now and again markets get trapped in their own frame of reference and fail to recognise that the game has changed. One popular notion is that US consumers are in the same place that they were two years ago, hemmed in by low nominal wage growth and rising income inequality. We believe that this notion is not only tired but may have expired.

Responses to our survey are the most upbeat since we launched in June 2009.

ASR's latest Survey of US Household Finances paints a much more positive picture. In fact, we would argue that this is the most upbeat wave of responses since we launched the survey in June 2009. By tracking US households' perceptions of their balance sheets over time, we can see that these have already begun to improve across a whole range of metrics. If US wages accelerate to 3% in the year to 2015Q2 and unemployment falls to 5.5%, we believe that the US upswing could yet morph from an export-led affair into something more broad-based and domestically focused.

The turnaround in how people perceive their financial situation is most striking.

Most striking has been the turnaround in how people perceive their financial situation. Back in June 2010, a net 80% worried about their financial predicament; by August 2014 that number has fallen to a net 66% - the best result recorded in the eleven waves we have conducted. One in six no longer worry at all about their financial wellbeing. Over the past 12 months, more people now feel 'better off' than 'worse off' - the first time we have seen that since the survey began, while a net 24% think that their financial situation will improve over the coming 12 months - the best result recorded since January 2010. One in five respondents not only think their situation has improved over the past 12 months but also think that it will continue to get better over the next 12 months.

Some of this optimism may reflect the steady improvement in job security since February 2012. Expectations of higher personal incomes over the coming year have also recovered. This has eased some of the pressures on household cash flows. The net balance that think they are saving too little has fallen from a high of 76% in January 2010 to just 61% in the most recent wave - still a high number but the best/lowest result recorded in the past ten waves.

There are signs too of an improvement in risk appetite. Capital preservation remains the priority for 45% of those polled, but 38% are prepared to take some risks with their savings - the highest percentage seen in the past ten waves. Interestingly, as risk appetite has improved, so people's perceptions of the riskiness of different asset classes have also become less negative.

The importance of housing

The turnaround in the US housing market has played a major role in the repair of household balance sheets - hardly surprising when, for most people, their home is their biggest asset. Three years ago, the net balance of homeowners that thought their house was worth more



than when they bought it was a mere 12%; today that figure is 22%. At the same time the percentage of mortgage borrowers facing negative equity (i.e. where their home was worth less than their mortgage) has fallen from 27% in July 2011 to just 18% today.

The rebound in house prices has helped enormously. A net 35% of respondents believe that house prices are higher than a year ago, the best result since we introduced the question in August 2012. Moreover a net 36% believe that house prices will carry on rising over the coming 12 months.

Housing activity looks like it is going to pick up over the coming year

One consequence of higher house prices is that US real estate is not such an attractive value play: the net balance thinking that this is a good time to buy a home has fallen from 62% in January 2010 to 22% in the most recent poll – the lowest result we have recorded. Most people still believe it is better to buy than rent, but the balance in favour has closed from 50% in February 2013 to just 36% today.

According to the survey, housing activity looks like it is going to pick up over the coming year as more people move house. And one of the most positive developments is that the supply of credit also appears to have improved significantly. The net balance that believe it is hard to get a loan has fallen from 38% in June 2010 to just 14% today – the best reading that we have seen in the survey's history. That said, there is little hurry to go out and lever up: many of those with debt still feel that their borrowings are high relative to their income, and 86% of those with debt say they have no intention to add to their borrowings over the coming year.

No classic credit-led boom ... thank goodness!

Focusing on wage growth alone as a way to measure the health of the consumer may be myopic

Another way to track the state of household finances is to look at how people perceive the economy and policymaking. This remains negative but is on an improving trend. 30% of those polled still describe the economy as being in a depression or a recession, but that is down from 36% last August. Policymakers are still widely criticised, but the net balance that think they are doing a bad/poor job has fallen over the past year to the lowest level since we introduced the question. One source of concern has stabilised – and that is the concern over income inequality. The majority still believe the income gap between rich and poor has increased over the past five years and a net 42% think that it has grown too wide, but this concern has not escalated.

It seems to us that the market is determined to judge the health of US household sector on the back of whether wage growth accelerates. That may be myopic. As you look through this survey, what is striking is how improvement is taking place across a whole range of indicators. We may not be seeing the classic credit-led consumer boom (thank goodness!) but our survey suggests that US household finances are the best they have been since June 2009.

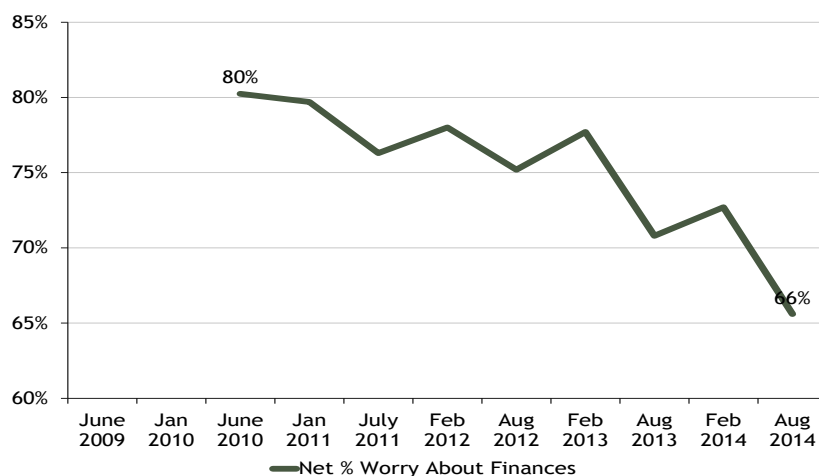
More information about this series of proprietary surveys, and notes on the methodology can be found on pages 16-17.



Saving & Financial Security

Chart 1: Do you worry about your financial situation?

Do you worry about your financial situation?	Feb	Aug
Worry "a lot" or "a little"	86%	82%
Not at all	13%	16%
Net % Worry About Finances	73%	66%

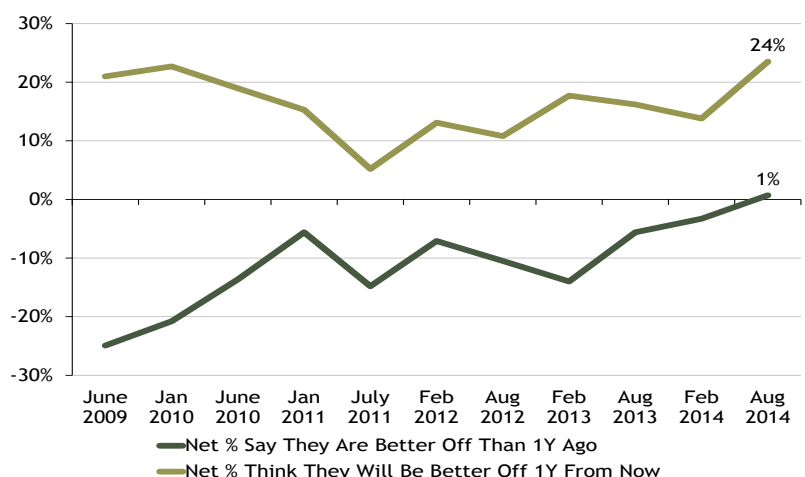


Source: ASR, TNS

Would you say that you are better or worse off financially than a year ago?	Feb	Aug
Better off	23%	27%
Worse off	26%	26%
About the same	49%	45%
Net % Say Better Off Than 1Y Ago	-3%	1%

Chart 2: Better Off Compared to Last Year, and 1Y From Now

Do you think you will be better or worse off financially in a year's time?	Feb	Aug
Better off	31%	35%
Worse off	17%	12%
About the same	44%	44%
Net % Think Better Off 1Y From Now	14%	24%



Source: ASR, TNS

Table 3: Over the next 12 months, do you think your personal income will be ...

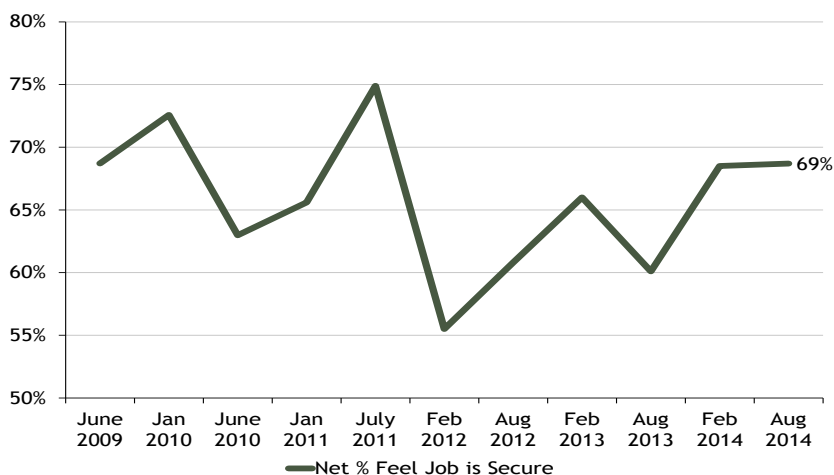
	Aug 2013	Feb 2014	Aug 2014
Higher than over the last 12 months	28%	26%	31%
Lower than the last 12 months	17%	16%	14%
About the same as the last 12 months	48%	51%	46%
Don't know	7%	8%	8%
Net % Say Higher	11%	10%	17%

Source: ASR, TNS



Chart 4: At this time, how secure do you feel your job is?

At this time, how secure do you feel your job is?		
	Feb	Aug
Very/fairly secure	83%	83%
Very/fairly insecure	14%	14%
Net % Feel Secure	69%	69%



Source: ASR, TNS

Chart 5: Which one of the following statements best describes your current financial situation?

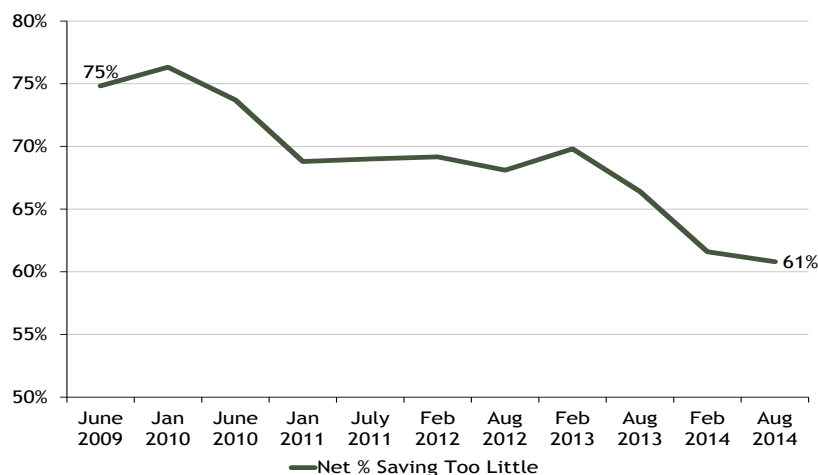
Which one of the following statements best describes your current financial situation?		
	Feb	Aug
I spend more than I earn	14%	14%
I make ends meet / spend what I earn	51%	49%
I spend less than I earn	29%	31%
Net % Spend Less Than Earn	15%	17%



Source: ASR, TNS

Chart 6: Generally speaking, do you think you are saving enough?

Generally speaking, do you think you are saving enough?		
<i>I am saving...</i>	Feb	Aug
Too little	65%	64%
Enough	23%	26%
More than I need to	4%	3%
Net % Saving Too Little	62%	61%



Source: ASR, TNS



Table 7: From your perspective, do you think that interest rates are currently...

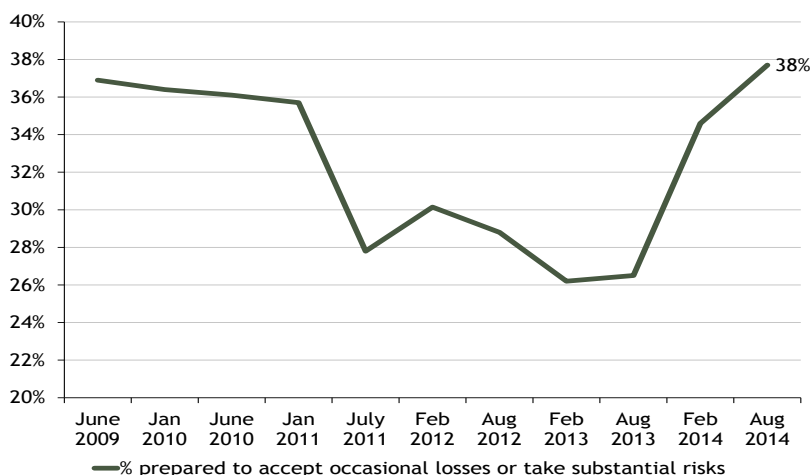
	Aug 2014
Too low	18%
About right	32%
Too high	27%
Don't know	22%

Source: ASR, TNS

Which of these best describes your view about your savings?

I am...	Feb	Aug
Not prepared to take risks	42%	45%
Prepared to accept occasional losses	29%	30%
Prepared to take substantial risks	6%	7%
None of the above	14%	10%
<i>% prepared to accept occasional losses or take substantial risks</i>	35%	38%
Net % Prepared to Take Risks / Accept Losses	-7%	-7%

Chart 8: Which of these best describes your view about your savings?

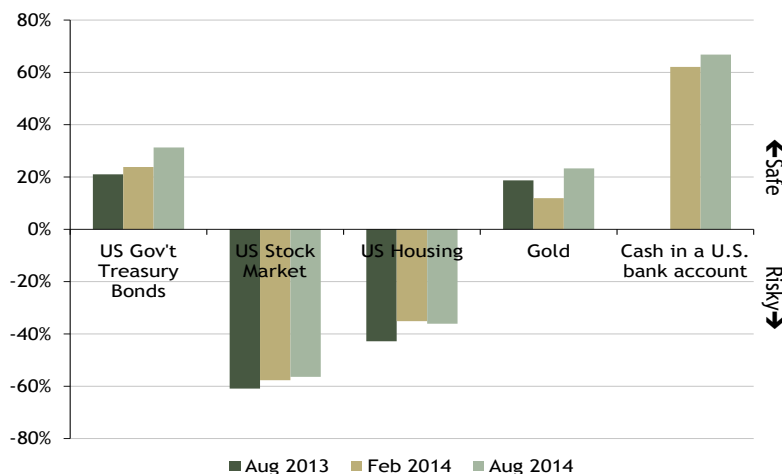


Source: ASR, TNS

How would you rate the safety of the following investments?

	Feb	Aug	
Treas. Bonds	% safe	52%	55%
	% risky	28%	24%
	Net % safe	24%	31%
U.S. Stocks	% safe	14%	14%
	% risky	72%	71%
	Net % safe	-58%	-56%
Real Estate	% safe	25%	24%
	% risky	60%	60%
	Net % safe	-35%	-36%
Gold	% safe	46%	52%
	% risky	34%	28%
	Net % safe	12%	23%
Cash	% safe	76%	78%
	% risky	14%	11%
	Net % safe	62%	67%

Chart 9: How would you rate the safety of the following investments? (Net % safe)



Source: ASR, TNS

Table 10: Compared to a year ago, are you taking more or less risk with your savings and investments?

	Feb 2014	Aug 2014
More risk	5%	5%
About the same level of risk	58%	60%
Less risk	23%	23%
Don't know	14%	12%
Net % Taking More Risk	-17%	-17%

Source: ASR, TNS



Policy & Economics

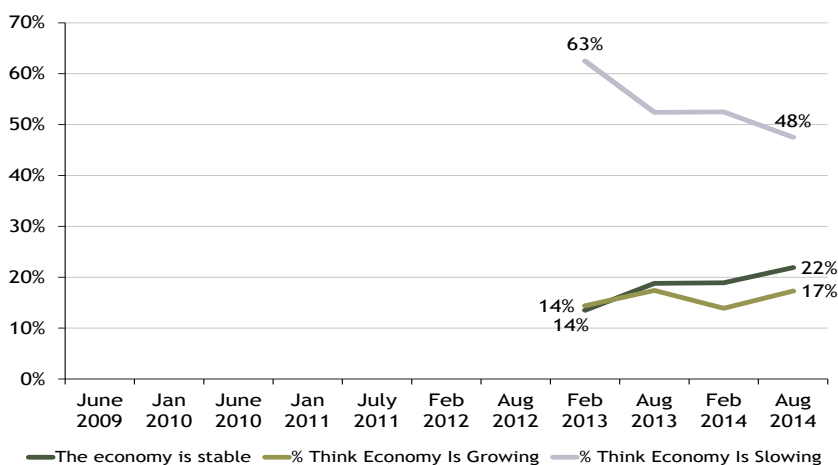
Which of the following statements do you most agree with?

The U.S.

economy is...

	Feb	Aug
Booming	1%	1%
Growing	13%	16%
Stable	19%	22%
Slowing	17%	17%
In a recession	26%	21%
In a depression	10%	9%
<i>% Say Growing or Booming</i>	<i>14%</i>	<i>17%</i>
<i>% Think Slowing or Worse</i>	<i>53%</i>	<i>48%</i>
Net % See Growth	-39%	-30%

Chart 11: At this time, which of the following statements about the U.S. economy do you most agree with?



Source: ASR, TNS

Biggest worry

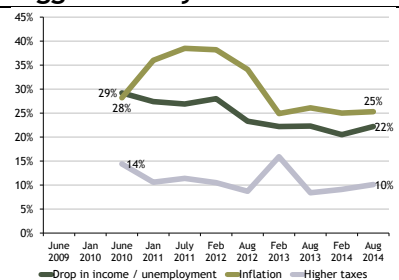


Table 12: Which of the following worries you most at this time

	Feb 2013	Aug 2013	Feb 2014	Aug 2014
Higher taxes	16%	8%	9%	10%
Drop in income	8%	11%	9%	10%
Losing My Job/Unemployment	14%	12%	11%	13%
Inflation	25%	26%	25%	25%
Having insufficient savings	15%	17%	14%	17%
The cost of healthcare	14%	15%	17%	14%
None of these / Don't know	9%	11%	15%	12%

Source: ASR, TNS

Table 13: Over the past 12 months, consumer price inflation was 1.5%. A year from now, do you think this rate of inflation will be ...

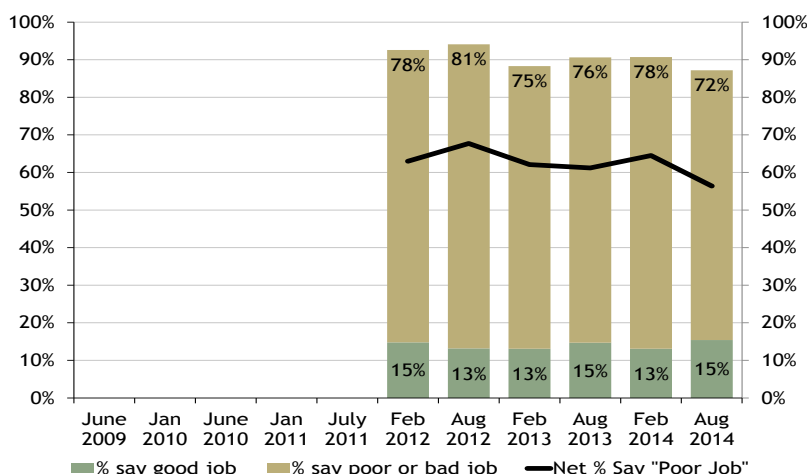
	Feb 2014	Aug 2014
Much higher	19%	18%
Slightly higher	50%	50%
Unchanged	15%	17%
Slightly lower	2%	2%
Much lower	1%	0%
Don't know	13%	13%
<i>Total % See Higher</i>	<i>69%</i>	<i>68%</i>
<i>Total % See Lower</i>	<i>3%</i>	<i>2%</i>
Net % Higher Inflation	67%	66%

Source: ASR, TNS



Chart 14: How good a job do you think policymakers have done of managing the US economy over the past 12 months?

How good a job have policymakers done over the past 12 months?		
	Feb	Aug
% say good	13%	15%
% say poor or bad	78%	72%
Net % Say "Poor" or "Bad Job"	65%	56%



Source: ASR, TNS

Table 15: Which of the following best describes your political affiliation*?

	Aug 2013	Feb 2014	Aug 2014
Democratic Party	31%	29%	26%
Republican Party	28%	25%	27%
Independent or unaffiliated voter	31%	36%	35%
Don't know	10%	10%	12%

* Party you are registered with or generally support. Source: ASR, TNS

Chart 16: Thinking about the children of your generation, how do you think their standard of living will compare with yours when they are your age?

Standard of Living for Children of My Generation Will be ...		
	Feb	Aug
A lot/ little better	21%	24%
A lot/ little worse	41%	40%
Net % Think Will be Better	-20%	-17%



Source: ASR, TNS

Table 17: Because of advancements in science & technology, do you think there will be more or less employment opportunities for the children of your generation?

	Aug 2013	Feb 2014	Aug 2014
More opportunities	28%	26%	28%
Less opportunities	45%	47%	45%
Net % Say More	-17%	-21%	-18%

Source: ASR, TNS

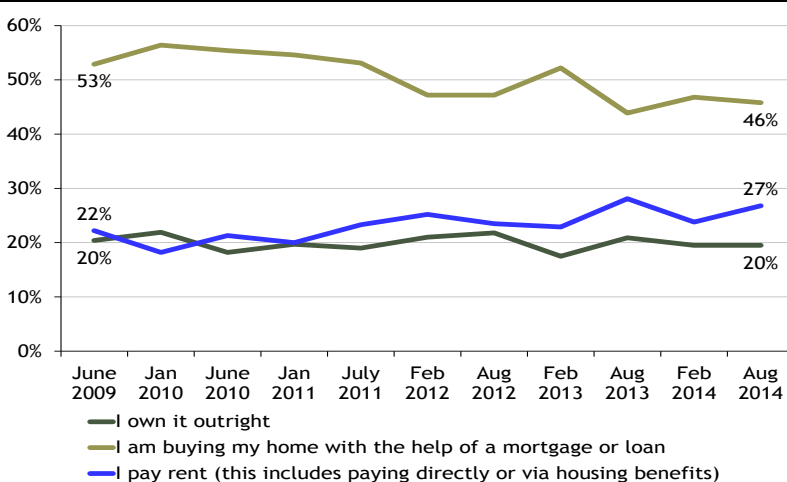


Housing

Housing Tenure

	Feb	Aug
I own it outright	20%	20%
I am buying my home with mortgage /loan	47%	46%
I pay rent	24%	27%
I live with my parents / relatives (but don't pay rent)	6%	5%

Chart 18: Housing Tenure



Source: ASR, TNS

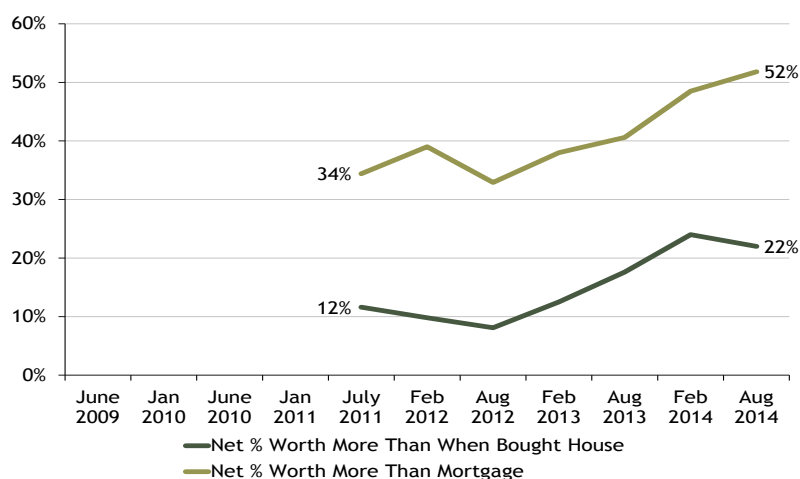
Is the value of the house more or less than when you bought it?

	Feb	Aug
More	48%	48%
About the same	22%	20%
Less	24%	26%
Net % More	24%	22%

.. is the value today worth more or less than the amount you owe on your mortgage?

	Feb	Aug
More	19%	18%
About the same	67%	69%
Less	2%	3%
Net % More	49%	52%

Chart 19: Is The Value of Your House ...



Source: ASR, TNS

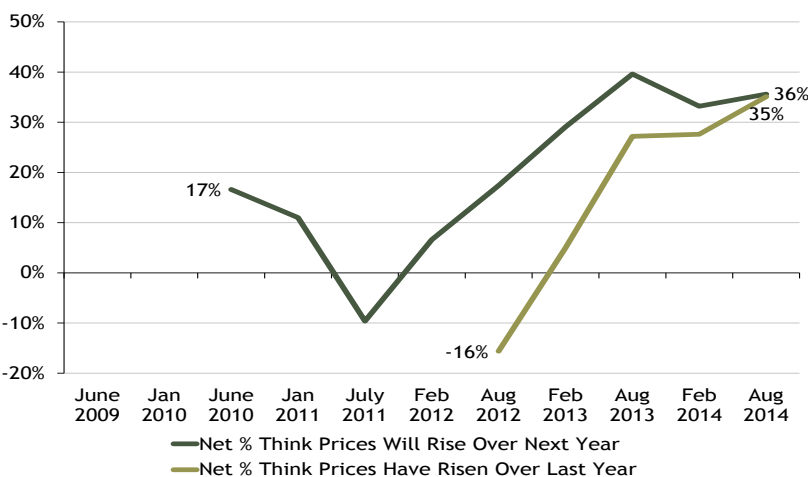
Over the last twelve months, do you think house prices in your area have...

	Feb	Aug
Risen	44%	48%
Stayed the same	27%	27%
Fallen	16%	13%
Net % Say Risen	28%	35%

How do you think prices will behave over the coming year?

	Feb	Aug
Rise	42%	45%
Stay the Same	33%	30%
Fall	9%	10%
Net % Say Will Rise	33%	36%

Chart 20: Thinking about the housing market over the last twelve/next twelve months...



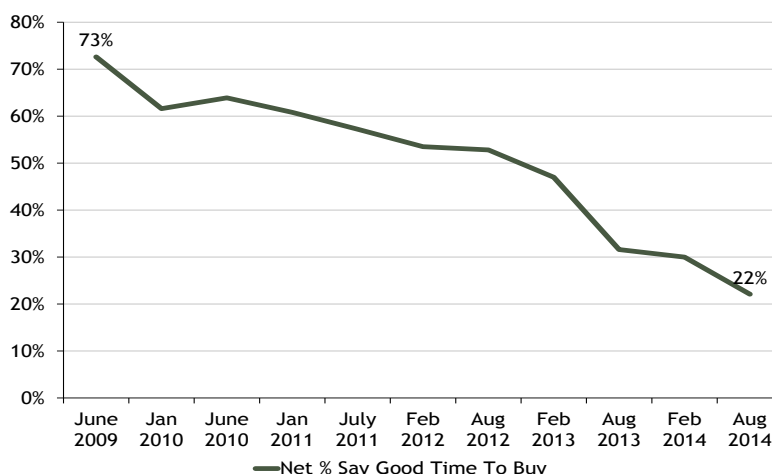
Source: ASR, TNS



Chart 21: Do you think now is a good time to buy property or a good time to sell property?

Do you think now is a good time to buy property or a good time to sell property?

	Feb	Aug
Buy	40%	36%
Sell	10%	14%
Neither	28%	27%
Net % Say Buy	30%	22%

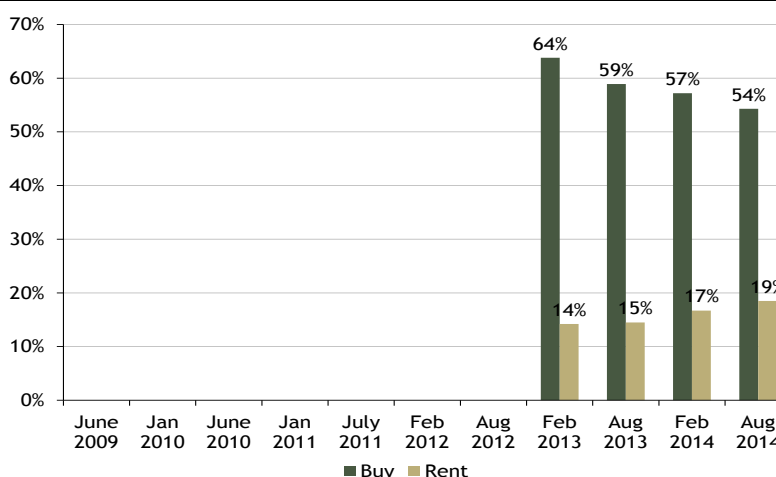


Source: ASR, TNS

Chart 22: Thinking about the housing market, would you advise someone at this time to buy their own home or to rent?

Would you advise someone at this time to buy their own home or to rent?

	Feb	Aug
Buy	57%	54%
Rent	17%	19%
Don't know	26%	27%
Net % Say Buy	41%	36%



Source: ASR, TNS

Table 23: Whether you rent or buy, do you think it's likely that you will move in the next year?

	Aug 2013	Feb 2014	Aug 2014
Yes	14%	16%	17%
No	70%	68%	66%
Not Sure	17%	16%	16%
Net % Yes	-56%	-52%	-49%

Source: ASR, TNS

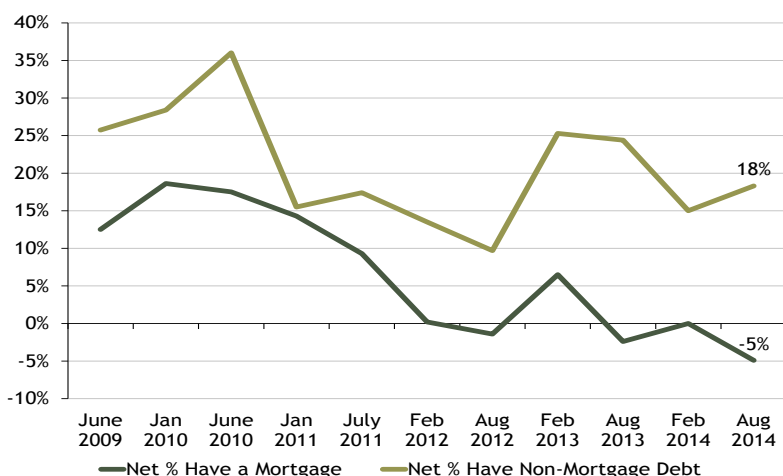


Debt

Chart 24: Do you personally have a mortgage? Do you have loans other than a mortgage?

Do you personally have a mortgage?		
	Feb	Aug
Yes	48%	45%
No	48%	50%
Net % Yes	0%	-5%

Do you have loans other than a mortgage (such as credit card debt, a car loan, a bank loan, student loan)?		
	Feb	Aug
Yes	56%	56%
No	41%	38%
Net % Yes	15%	18%



Source: ASR, TNS

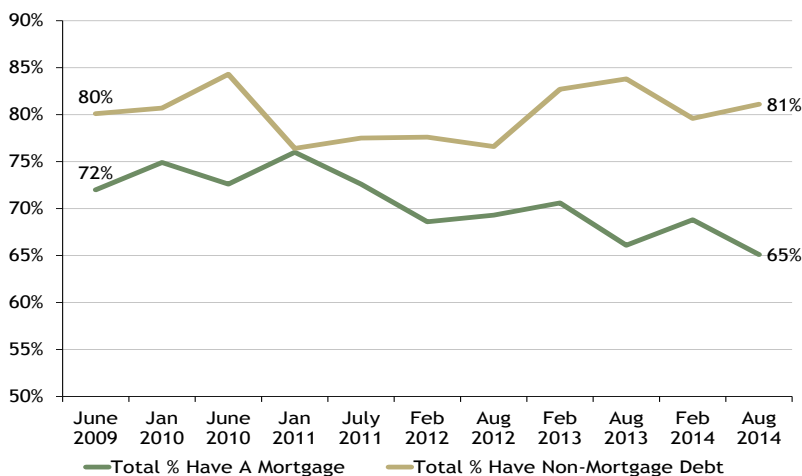
Table 25: Do you have any student loans outstanding? (This can include loans for your own education or those you have for your children or dependents)

	Aug 2014
Yes: less than \$10,000	9%
Yes: between \$10,000-\$25,000	12%
Yes: between \$25,000-\$50,000	7%
Yes: more than \$50,000	5%
Total % Yes	33%
No	64%
Net % Say Yes	-30%

Source: ASR, TNS

Chart 26: Borrowing Summary

Borrowing Summary		
	Feb	Aug
Only a mortgage	20%	19%
Only other loans	31%	35%
Mortgage and other loans	48%	46%
Total % Have A Mortgage	69%	65%
Total % Have Non-Mortgage Debt	80%	81%

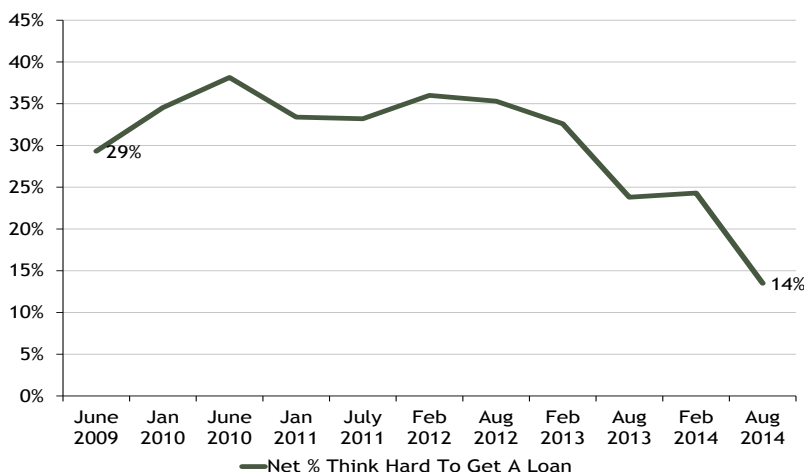


Source: ASR, TNS



Chart 27: At this time do you think it is easy or hard to get a mortgage, or loan?

At this time do you think it is easy or hard to get a mortgage, or loan?		
	Feb	Aug
Very or fairly hard to get a loan	52%	46%
Very or fairly easy to get a loan	28%	32%
Net % Think Hard To Get A Loan	24%	14%

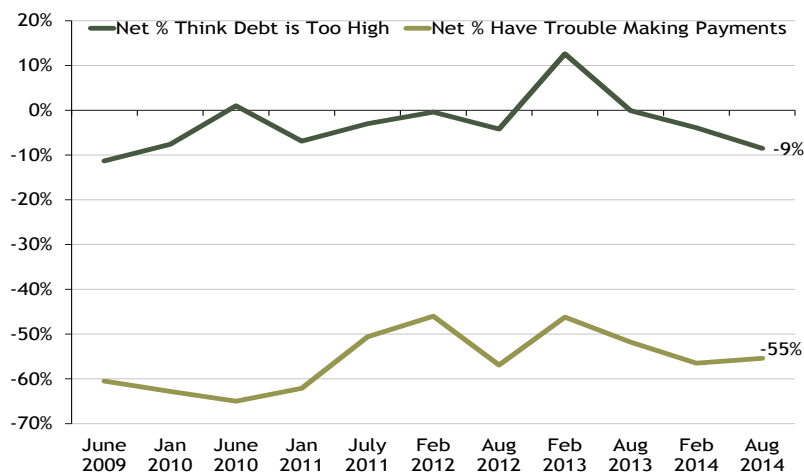


Source: ASR, TNS

Chart 28: Do you feel that your total debt is too high relative to your income? Do you have difficulty meeting the minimum payments on your mortgage or your loans?

Do you feel that your total debt is too high relative to your income?		
	Feb	Aug
Yes	42%	40%
No	46%	49%
Net % Think Debt is Too High	-4%	-9%

Do you have difficulty meeting the minimum payments on your mortgage or your loans?		
	Feb	Aug
Yes	20%	21%
No	76%	76%
Net % Have Trouble Making Payments	-57%	-55%



Source: ASR, TNS

Table 29: Thinking about your level of debt, which of the following best describes your current attitude to debt and to new borrowing?

	Aug 2013	Feb 2014	Aug 2014
I plan to reduce my total debt level over the next 12 months.	57%	54%	59%
I do not plan to take out on any further debt over the next 12 months	26%	30%	27%
I am prepared to take out a new loan or mortgage if I want or need to.	5%	5%	5%
None of the above	7%	5%	6%
Don't know	4%	6%	4%

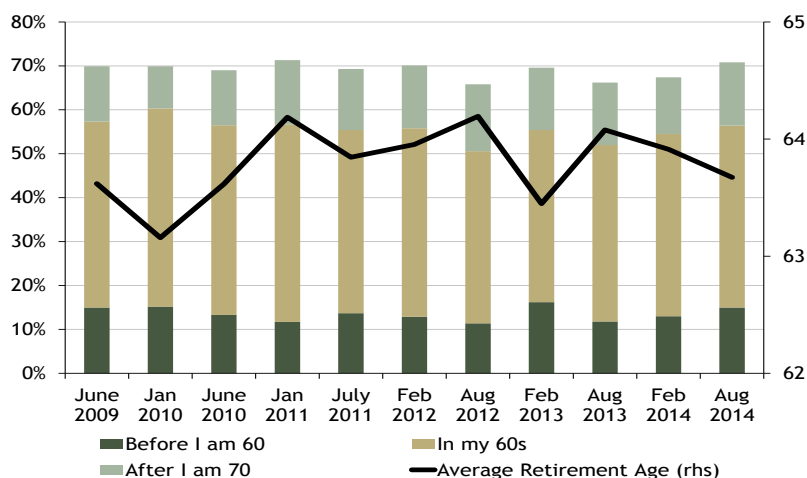
Source: ASR, TNS



Retirement

Chart 30: At what age are you planning to retire?

Retirement Age		
	Feb	Aug
Before I am 60	13%	15%
In my 60s	42%	41%
After I am 70	13%	14%
Average Age	64	64



Source: ASR, TNS

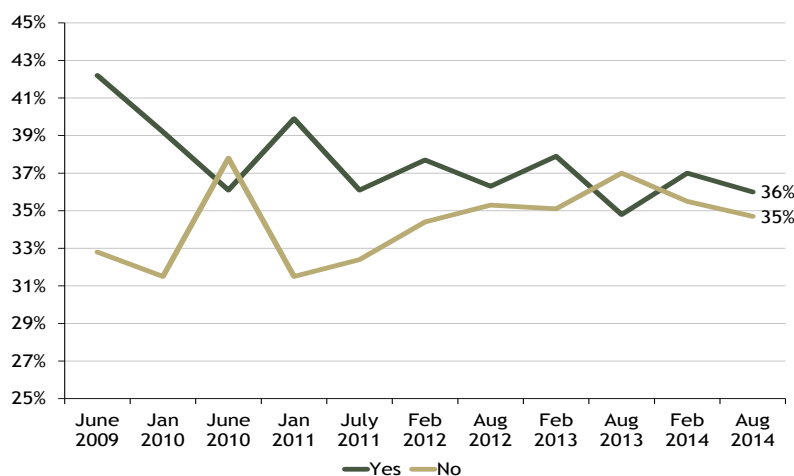
Table 31: Retirement Savings

	Feb 2014	Aug 2014
<i>Have you saved <u>any</u> money for your retirement?</i>		
Yes	55%	60%
No, not yet	40%	34%
Don't Know	5%	6%
Net % Have Saved For Retirement	15%	26%
<i>And if you have saved money, do you think you are saving enough for your retirement*?</i>		
Yes	36%	36%
No	64%	64%
Net % Think They're Saving Enough	-29%	-28%

* Excludes those who don't know. Source: ASR, TNS

Chart 32: Do you think making long term investments in the stock market is a good way to save for your retirement?

Do you think making long term investments in the stock market is a good way to save for your retirement?		
	Feb	Aug
Yes	37%	36%
No	36%	35%
Net % Yes	2%	1%



Source: ASR, TNS

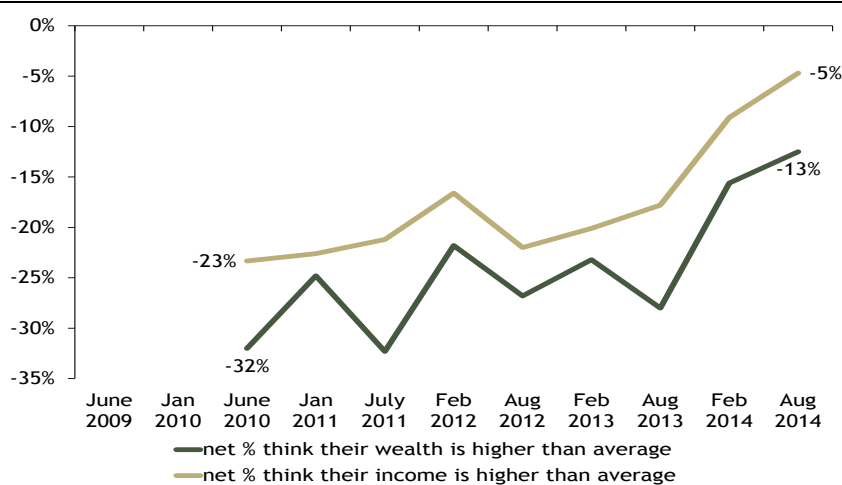


Wealth and Inequality

Chart 33: Assessment of own wealth and income

Compared to the average, do you think your own income is...		
	Feb	Aug
Higher	29%	32%
Lower	38%	37%
Net % Think Higher	-9%	-5%

Compared to the average, do you think you are...		
	Feb	Aug
More wealthy	25%	26%
Less wealthy	41%	39%
Net % Think More	-16%	-13%



Source: ASR, TNS

Table 34: Inequality

	Aug 2013	Feb 2014	Aug 2014
<i>Over the last five years, do you think the difference in incomes between the rich and poor have...</i>			
Increased	62%	61%	60%
Decreased	8%	8%	8%
Stayed about the same	20%	21%	22%
Don't know	10%	10%	10%
Net % Say Increased	54%	53%	52%
<i>Do you think the differences in income between rich and poor have become too large?</i>			
Yes		63%	61%
No		18%	19%
Don't know		18%	20%
Net % Say Yes		45%	42%

Source: ASR, TNS



Demographic Data and Survey Methodology

Table 35: Personal Demographics				
base=1,000				
Age	Feb 2013	Aug 2013	Feb 2014	Aug 2014
25-34	21%	21%	21%	21%
35-44	26%	26%	26%	26%
45-54	28%	28%	28%	28%
55-65	25%	25%	25%	25%
Gender				
Male	47%	47%	47%	47%
Female	53%	53%	53%	53%
Working Status				
Employed by a small company (less than 250 employees)		18%	20%	25%
Employed by a medium or large business (more than 250 employees)		22%	22%	23%
Employed in the public sector (e.g., government, military, government funded health or education)	15%	11%	11%	11%
Not employed and not seeking work (e.g., stay at home parent/looking after the home/unable to work)	15%	18%	17%	16%
Self employed	8%	7%	6%	7%
Retired	10%	11%	10%	9%
Further education/student	3%	4%	2%	2%
Unemployed (seeking work)	10%	7%	9%	7%
<i>Historical – any employed</i>	60%	58%	59%	59%
Terminal age of education				
20+	54%	53%	53%	55%
Others	46%	47%	47%	45%
Level of Education Attained				
High school degree or less	40%	40%	40%	40%
Some college - no degree	18%	18%	18%	18%
Associate's degree	10%	10%	10%	10%
Bachelor's degree	21%	21%	21%	21%
Post-graduate degree	11%	11%	11%	11%
Regions				
New England / Mideast	18%	18%	18%	18%
Great Lakes	16%	16%	16%	16%
Plains / Mountain	14%	14%	14%	14%
South Atlantic	20%	20%	20%	20%
South Central	17%	17%	17%	17%
Far West	15%	15%	15%	15%

Source: ASR Ltd, TNS



Survey Methodology

This section of the report was provided by TNS who conducted the fieldwork for the survey. TNS is part of Kantar, one of the world's largest insight, information and consultancy groups, which is a wholly owned subsidiary of WPP Group Plc. Please visit www.tnsglobal.com for more information about TNS.

Overview

Between from July 29th through August 8th 2014, 1,000 adults aged between 25 and 65 and living in the US were surveyed about their spending and saving habits. This survey is the seventh wave in a series of surveys about consumer finances, spending, savings and investment behaviour. The table below shows how many interviews were achieved in each wave. Respondents took part in a CAWI (Computer Assisted Web Interviewing) survey; the sample was drawn based on the specifications used in the 2011 survey and was drawn from the TNS USA (now Kantar's Lightspeed Research) panel. Twenty two percent of those invited to take part in the survey responded. Quotas were set on age, gender, region, terminal age of education, income and education level. Rim weighting was applied at the analysis stage to ensure that the profile of the final sample was as representative as possible.

Methodology and Sample Design

CAWI: An online methodology was used to conduct this survey as web surveys offer a quick and convenient way of interviewing populations from different countries.

Source of the sample: In order to maintain comparability with previous surveys, the sample was sourced in as similar a way as possible. The acquisition of TNS by WPP and the integration of TNS's research capabilities within the Kantar Group meant that the sample was sourced from the TNS USA research panel which is part of Kantar's Lightspeed Research panel. TNS is part of the Kantar Group which is the research arm of WPP. Lightspeed Research operates an online panel which covers Asia Pacific, Europe and North America; this provides a convenient source of sample for surveys. Lightspeed Research operates high quality panels, thus ensuring that the samples obtained are as of good a quality as possible and that survey results are robust. This is done through a variety of measures including the way in which the panels are recruited, panellist lifecycle, incentives and panel cleaning.

Recruitment: Lightspeed Research work in partnership with both broad-reach portals and special interest sites, resulting in a diversity of panelist profiles. These partnerships enable them to target-recruit hard-to-reach source groups when required. Panelists are recruited to the Lightspeed Consumer Panels through several methodologies including opt-in email, co-registration, traditional banner placements, and internal and external affiliate networks. Each prospective panelist must provide demographic and household information in our registration survey, pass through the Lightspeed RealRespondents data quality checkpoints, agree to the country-specific Terms and Conditions and Privacy Policy, and confirm their email address through a double opt-in registration process.

Panelist lifecycle: Lightspeed closely monitor the life of each panelist from recruitment, to activity level, to ongoing profiling – ensuring effectiveness and usability. Their deep panel profiling program is ongoing, and the frequency of data refreshment is dependent on the time sensitivity of the data.

Panel cleaning: Lightspeed panels are regularly cleaned to provide clients with only engaged, responsive survey participants. Panelists are removed from the panel for a variety of reasons, including: fraudulent survey activity, inactivity, opt-out request, email bounce (hard and soft).

Limitations of online research: The main limitation of conducting surveys online is that not all people have access to the internet. This is not critical for some areas of research, but we believe that for a survey about attitudes towards spending and saving, we might find that a conservative attitude towards new technologies, is linked to caution towards some spending and savings habits.

Inevitably on-line panels tend to have a bias towards younger and more professional members of the general public. However, the size and quality of the panel which TNS operate limits this possible bias. Additionally, rigorous sampling and the setting of quotas on the survey also counteract this bias, ensuring that the sample which we end up with is as high quality and representative as possible.

Method of Drawing the Sample: As the panels are comprised of people whose key demographics are already known, we ensured that the sample selected was representative by selecting it on the basis of available socio-demographic data, with the aim of matching the sample to the population on these characteristics. When drawing the sample age, gender, region and level of education were taken into account.

Quotas: To ensure that the final sample obtained was as representative of the U.S. population as possible, quotas based on U.S. government statistics which related to gender, age, region, terminal age of education, income and level of education were set.

Analysis

Corrective Weighting: To ensure that the final results were representative of the population within the US (of adults aged 25-65 years), rim weighting was applied. Weights were applied to age, gender, income, terminal age of education and region of residence. Please contact us for the exact weight given to each.

Reliability of Findings: For a random sample with an unweighted base of 1,000 the confidence interval (at a 95% level) is $\pm 2-3\%$. This means that we can be sure (to 95% reliability) that the true percentage figure for a result in one surveyed country of say 40% lies somewhere between 37% and 43%.



Additional Information

Survey Background

This is the eleventh wave in a series of proprietary surveys commissioned by Absolute Strategy Research to provide our clients with insight into U.S. consumer finances. We launched the poll back in June 2009, near the low point of the Financial Crisis. Investors wanted a timely product to track the balance-sheet shock and its impact on the US household sector... and could not wait for the official data. They also wanted research that could help them understand how US households perceived the crisis, and the impact that it had on their attitudes to borrowing, saving and retirement.

The questionnaire goes beyond a typical "consumer confidence" survey because it attempts to explore the motivations behind and the perceptions of saving and borrowing decisions. We hope it complements the less-timely household balance-sheet data found in the U.S. National Accounts.

The U.S. survey is part of a family of global household surveys; this year we have published surveys on households in [Germany](#) and [Japan](#). The surveys conducted this year are undertaken in collaboration with Mizuho Securities.

About Absolute Strategy Research (ASR)

ASR is an independent provider of economics and strategy research, serving institutional clients around the world. Founded in 2006, by David Bowers and Ian Harnett, ASR brings together one of Europe's most experienced teams of highly-ranked analysts across economics, strategy and sales, and has been ranked as the leading independent macro research provider in each of the last six Extel surveys.

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