

Survey Says – The Seven Deadly Sins?

In April 2014, we asked [Savings Account\\$](#) readers, “What do you think is the biggest impediment to making good financial decisions?”

“**Ignorance**” – people just don’t know what they need to know, was the most common response to last month’s survey, cited by just over a third (34.1 percent). A close second was “**Priorities** – people are just too busy with other things.



Also cited were “**Fear** - people fear the unknown, and the (apparent) complexity of the decisions” (18.42%), “**Access** - not enough people have access to the resources/people that can help them” (13%), and “**Ambivalence** - people just don't care about making good financial decisions” (5.26%), as well as “**Bad Advice** - people listen to the wrong people/sources for information”, and “**Procrastination** -- they will get to it tomorrow but tomorrow never quite arrives.”

Think of them as the “seven deadly sins of financial indecision.”

Among the other reader comments were the following:

“People are afraid of the “answers” that a thorough financial /retirement analysis would provide.”

“People want the information. Yes, people don't know what they need to know too but it is our responsibility as educators to be where they are, to share information to help make better financial decisions. I think we in the “beltway” could do a better job of making the information accessible to all.”

“Too much complicated information from too many sources. They don’t know who to trust. They need just enough and just in time and in plain language and in a format that they prefer.”

“The financial decisions people are expected to make in today's economy, tax code, and labor paradigm are extremely complex. So, people may be “ignorant” of all they need to know and have less than ideal knowledge to make good, much less optimal decisions, but maybe that's simply asking too much of the majority of the public”.

Thanks to everyone who participated in our survey!

On the first Tuesday of each month, the American Savings Education Council (ASEC) shares information about the latest research and updates on new (and old but relevant) tools, as well as keep you up-to-date on various events relevant to ASEC's Mission: To make saving and retirement planning a priority for all Americans. Sign up for our free monthly newsletter - [here](#).