

## **M&T Bank: Survey Shows Majority of Americans Still Cautious About Finances Two-thirds still cutting spending; More than half think recession not over**

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Despite some indicators that an economic recovery is underway, most Americans are still trying to cut expenses, according to a recent survey conducted for M&T Bank. Reducing debt and increasing savings were the two other most reported financial behaviors among respondents.

A national telephone survey of 1,000 randomly selected adults found that 66 percent are focused on cutting expenses and sticking to a monthly budget. Additionally, 18 percent said they are paying off or refinancing debt, and 15 percent report saving more money in a 401(k) or IRA, among those surveyed by GfK Custom Research North America. Only 6 percent of respondents reported that they were not taking measures to deal with the current economic conditions. In addition, only 5 percent reported that they are starting to make major purchases again.

Full results of M&T Bank's survey are available online at [www.mtb.com/newsroom](http://www.mtb.com/newsroom).

At a time when job losses have slowed, home sales are beginning to rise in some areas and the stock market is coming off its biggest 12-month increase in nearly 70 years, 55 percent of consumers surveyed nonetheless feel that the economy is still in a downturn. Forty-three percent believe economic conditions have begun to improve.

These perceptions about the so-called "Great Recession" appear to be having a lasting effect on consumer spending--and have caused people to re-evaluate their budgets and financial plans.

"Cutting expenses is often our first reaction in times of financial stress or volatility, but without a long-term financial plan, the benefits usually last for only a few weeks or months," said Paul Kieffer, Manager of the Personal Financial Planning Department for M&T Bank. "Only a comprehensive and disciplined approach to all aspects of financial planning can provide long-term security."

Kieffer reports a 30-percent increase this year in customers who are utilizing the services of the Personal Financial Planning Department at M&T Bank.

"An increasing number of our clients are seeking help now in order to effectively prepare for retirement, invest for education and build a personal financial plan that's in alignment with their goals," Kieffer said. "Regardless of net worth, we are still seeing people who remain concerned about managing these difficult economic conditions, and who are preparing for a successful future."

Kieffer offers the following top ten financial planning tips:

- Set life goals (for example, retirement)
- Set a budget and manage expenses
- "Pay yourself first"
- Consolidate and/or refinance debt
- Rebalance assets to more closely align with investment objectives
- Take full advantage of matching contributions in company-sponsored retirement plans
- Explore Roth IRA conversions
- Create an estate plan that works with fluctuating changes in tax laws
- Evaluate insurance coverages -- especially life and disability due to market volatility (a decrease in assets may result in an increased need for insurance)
- Review property & casualty insurance, especially liability coverage

For information about financial planning, contact Paul Kieffer at [pkieffer@mtb.com](mailto:pkieffer@mtb.com) or 716-848-7534, or see the "Investing & Insurance" section at [www.mtb.com/personal](http://www.mtb.com/personal).

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**CONTACT:**

*New York State*

Chet Bridger

+1-716-842-5182

*Pennsylvania*

Kent Wissinger

+1-717-237-6110

*Maryland*

Phil Hosmer

+1-410-949-3042

Web Site: <http://www.mtb.com/>

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