

Oklahoma City, Oklahoma

PRESS RELEASE

Oklahoma Investment Literacy Survey Results Released

For Immediate Release

May 20, 2004

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Oklahoma City: In February, 2004, the University of Oklahoma College of Continuing Education University Outreach teamed with the Oklahoma Department of Securities to conduct an "investment literacy" survey among Oklahomans over the age of 25. The results of the survey, the first of its kind for the state, were released today. Data from this survey will be used to develop and direct educational programs for Oklahomans of all ages that will enhance their knowledge of sound investment practices.

"The Poll shows a need for investor education," said Irving Faught, Administrator of the Department, "and we intend to see that Oklahomans are exposed to the best programs available."

"Investment literacy is a key weapon in the Battle against fraud. Education will help investors defend themselves and avoid becoming the victims of fraud," he said.

The report shows among other things:

- Only 6.8% of Oklahomans rate their own knowledge of how investments work as excellent.
- Males are more likely to rate their personal investment "know how" excellent or good, and females are more likely to rate themselves as fair or poor.
- The most commonly cited retirement source of income was Social Security at 73.5%, followed by income from a company pension or other company based retirement plan at 59.7%.
- Those residing in the northeast or northwest regions of the state, as well as in Oklahoma and Tulsa counties, are more likely to have invested in IRAs than those in the southeast or southwest areas of the state.
- Two in five said they could see themselves investing in the near future, with just over half (53.2%) reporting they do not plan to do so.
- The majority of information regarding investing comes from multimedia sources (newspapers, TV, the Internet) instead of human sources.

- Women are more likely to seek investment information from newspapers and friends, and less likely to use the Internet or television.
- When thinking about or planning to make an investment, males are significantly more likely to do their own research, whereas females are nearly twice as likely to rely on recommendations.
- More than half cite their primary reason for investing is for retirement purposes.
- Of the 9 percent who do invest primarily for a child's college fund, only 6.4% have an Oklahoma 529 College Savings plan, whereas 93.6% do not.
- Males are twice as likely to invest to boost current income, whereas females are nearly twice as likely to invest primarily for retirement or a child's college fund.
- More than half (58%) agree they need to spend more time thinking about their retirement.
- Other than normal stock market fluctuations, more than one in ten respondents (11.4%) report having had a problem with an investment.

OU POLL was commissioned to collect the data via computer assisted telephone interviewing (CATI), and Katie Kimberling was commissioned to write the report. What follows is a detailed summary of the findings. A copy of the full report of the Poll may be found at the Department's web site <www.securities.state.ok.us>