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**BLACKROCK GLOBAL INVESTOR PULSE SURVEY: FIVE YEARS AFTER CRISIS,
MANY INVESTORS STILL SHUN RISK**

Americans Squeezed by Debt and Household Costs

New York, Oct. 29, 2013 – Five years after the sweeping economic crisis upended global markets, most investors in the U.S. and worldwide remain risk averse, and hold a sizable percentage of their assets in low- or no-return cash investments, according to the first-ever Global Investor Pulse Survey from BlackRock (NYSE: BLK).

Despite steady gains in recent years that have pushed some stock markets to all-time highs, most people are not comfortable taking on more risks to achieve better returns, according to [the global survey](#) – one of the largest ever, spanning 17,567 investors including 4,000 Americans, across a range of income levels. (For more on the survey and its methodology, please see www.blackrock.com/investorpulse.) The results reflect a global investment environment still plagued by uncertainty, policy confusion and political dysfunction.

While affluent investors (those with more than \$250,000 in investable assets) expressed greater confidence about their financial futures, even they – along with investors of all types around the world – tend to [hold a lot of cash](#), with no immediate plans to change their investment mix. In the U.S., investors of all types held 48% of investable assets in cash, with 18% in stocks and 7% in bonds. Equity ownership rates are highest in Hong Kong and Taiwan, countries that also have high overall rates of household savings.

And while many investors say earning [income](#) is important to them, they aren't certain how to do it: Nearly 50% of affluent investors feel that income-generating investments are riskier than they were five years ago, and the majority of both affluent and other investors declined to describe themselves as “knowledgeable” about the best ways to generate income in today's markets.

“More than ever in a new world ushered in by crisis, people at all income levels need answers on how to better manage their money for the future,” said Robert S. Kapito, President, BlackRock. “They're understandably unnerved and are holding too much of their money in assets that are earning them nothing or that will lose value if interest rates rise. We need to let them know it is still possible for them to achieve their retirement and other long-term goals but they need to take action.”

High Debt and Bill Payments Hold Down Saving and Investment

While nearly half of U.S. investors were positive overall about their financial futures, the other half of those surveyed expressed worries ranging from "concerned" to "nervous," "pessimistic" and even "depressed."

Notably, 58% of people who worked with a financial advisor—whether affluent or not—reported feeling positive about their financial future. Affluent investors were more upbeat, with 72% describing themselves as positive, 78% saying they felt in control of their financial futures, and 81% saying they were confident that they were making the right savings and investment decisions.

Debt and bill payments appear to be contributing to the concerns of average Americans and having a significant effect on the way they save and invest. The percentage of take-home pay devoted to living costs bills and debt is particularly high in the U.S. (49%) compared to the global average (40%).

These costs translate into widespread personal savings deficits in the U.S. Americans reported saving, on average, just 16% of their take-home pay each month – compared with the global average of 18%. And when asked what would encourage them to invest more of their cash savings, nearly one in three (32%) respondents indicated "less personal debt."

When individuals pinpoint key risks to their financial future, the lingering fallout of the credit crisis and associated economic downturn is evident. In the U.S., "healthcare costs" followed by "job security" and "state of the U.S. economy" topped the list as respondents' number one concerns, and "having to spend more than I earn" was mentioned most often among global respondents' top three concerns (31%).

However, 43% of U.S. respondents said a modest earnings increase of \$200 per month would encourage them to save more generally; 40% reported that they would pay off more debt, and 26% resolved they would save more for retirement specifically.

The Wisdom of Elders

Around the world and in the U.S., respondents say they have recently spent more time planning a vacation (35%/27%), the purchase of a new technology item such as a smartphone (25%/25%) and researching a car purchase (23%/26%) than they have devoted to reviewing their retirement plan (17%/20%).

Retirees responding to the survey would advise very different behavior on the part of their younger peers. When asked with the benefit of hindsight if there is anything they would have done differently, retirees responded as follows:

- I would have started investing for retirement earlier (36%)
- I would have spent less money (32%)
- I would not have changed anything (23%)
- I would have worked for longer (21%)
- I would have sought professional financial advice (12%)

The most mentioned retirement goal expected to be achieved in the U.S. was continuing to do some paid work (39%) while global respondents ranked frequent holidays and travel (45%) as the top goal.

About BlackRock

BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At September 30, 2013, BlackRock's AUM was \$4.096 trillion. BlackRock helps clients meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. Headquartered in New York City, as of September 30, 2013, the firm had approximately 11,200 employees in 30 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the Company's website at www.blackrock.com.

About the Poll

One of the largest global surveys ever conducted, the BlackRock Global Investor Pulse poll interviewed 17,567 respondents, in 12 nations: the US, Canada, the UK, Germany, France, Italy, the Netherlands, Belgium, Switzerland, Australia, Hong Kong and Taiwan. The US sample comprised 4,000 respondents. No income or asset qualifications were used in selecting the poll's participants, making the survey a truly representative sampling of each nation's entire population. Executed with the support of Cicero Group, an independent research company, the survey took place from Aug. 24 to Sept. 16. For both the global sample and the US sample of 4,000 respondents, the margin of error is +/- 3%.