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Despite Strong Overall Performance, Stock Market Volatility During 1998 has Tempered Americans' Spending Plans, According to New Survey by AARP Investment Program

[Business Wire](#), [Dec 15, 1998](#)

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NORWELL, Mass.--(BUSINESS WIRE)--Dec. 15, 1998--Although 1998 is ending up strong for the U.S. capital markets, stock market volatility during the latter half of the year has tempered many Americans' projections for holiday, charity and leisure travel spending, according to a survey conducted at the end of November by the AARP Investment Program from Scudder.

Market fluctuations and the "spending psyche:" less for holidays, charity and travel?

-- Despite early reports of strong post-Thanksgiving spending, 21% of all Americans said the stock market's volatility has caused them to pare down their holiday spending plans.

-- Nearly a quarter (23%) of Americans nearing retirement age (55 to 64) said they are planning to reduce charitable donations in light of market volatility. (16% of all adults said they planned to reduce giving.)

-- Nearly a quarter (22%) of Americans nearing retirement age (55 to 64) said market fluctuation has prompted them to delay or curtail leisure or vacation plans. 20% of all adult Americans concurred with this statement.

"While we guide investors to view the capital market in a long-term context, and from a risk-intelligent vantage point, we understand that fluctuations in the capital markets affect peoples' confidence and peace of mind. Surveys such as this illuminate the financial 'psyche' of Americans, particularly those who are approaching retirement age," said Ms. Lin Coughlin, Chairperson of the AARP Investment Program.

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Founded in 1985, the AARP Investment Program from Scudder, with over \$16 Billion in assets, is the only family of mutual funds specifically designed to meet the investing needs of individuals age 50 and over. Each of the 15 no-load AARP Mutual Funds is managed to seek competitive returns, but with less risk of loss than with similar mutual funds. Scudder Kemper Investments, Inc., the AARP Funds' investment manager, is the global investment management business of Zurich Financial Services Group, one of the largest and most experienced investment management organizations in the world. Scudder Kemper Investments offers a full range of investment counsel and asset management capabilities, based on a combination of proprietary research and disciplined, long-term investment strategies.

The survey results are based on a telephone poll conducted in late November among a nationally random and representative sample of 2,000 adult Americans, of whom 1,060 report having investments in stocks, mutual funds or money market funds, including investments in IRAs, Keoughs or 401(k)s. The survey was designed and analyzed by Michaels Opinion Research, Inc., a New York City-based public opinion research firm. For results based on the sample of 1,060 American investors, the margin of error is +/- 3.2 percentage points.

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