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RETIREMENT PLANNING FOR WEALTHY AMERICANS SHOULD FOCUS ON TIME NOT MONEY, PNC EXPERT SAYS

- One in Three Reveal They Are Behind or Lack Goals, PNC Survey Finds -

PITTSBURGH, March 3, 2009 – Most wealthy Americans would be better served by focusing on time rather than assets in their retirement planning, PNC Wealth Management concluded as the result of its fifth annual *Wealth and Values Survey* released today.

PNC also found one-third are either behind, uncertain or have no retirement goal in the survey's first-ever introspective into life after work among the nation's affluent.

The survey of 1,263 wealthy Americans, all of whom had at least \$500,000 in investible assets, revealed that 15 percent say, "I am saving as much as I can, but I am not sure I will meet my goal." Another 11 percent report they are behind schedule in their contributions and 8 percent do not have a retirement goal.

Among the prepared, 50 percent are confident they will reach their retirement goals. Another 17 percent say, "I am ahead of schedule and may end up surpassing my goal."

The survey revealed other attitudes about wealthy Americans' views of what retirement means to them, what they hope to do with their retirement and advice from wealthy retirees for peers who are still working.

Paul Gaudio, a senior wealth planner with PNC Wealth Management in Princeton, N.J., is not surprised that so many are uncertain about their goals: "The last 18 months have made everyone re-evaluate their goals, no matter how much money they make. But in my experience nobody, particularly those earning more than \$150,000 per year, like to admit defeat or mistakes, and so they create financial illusions to rationalize their retirement plans."

To most, retirement means a break with life as usual. Most envision retirement to be unscheduled, living every day as different, PNC's survey findings revealed.

"This is important for us as advisors to know, as the retirement conversation may be more effectively framed around a discussion of spending time as opposed to money," Gaudio said.

Working affluent envision themselves retiring at a median age of 62.3 years, the survey showed. Twenty-five percent expect to retire between ages 60 and 64, while 11 percent said they will work until they are between 70 and 74 years of age.

Of those who plan to work until age 70 or longer, 60 percent said, "I enjoy working and I don't want to stop."

The survey also found 90 percent plan to live in retirement at least 10 years, while 70 percent are planning a retirement between 10-30 years.

Retirement: Go With the Flow

More than three-quarters who are looking ahead to retirement (76 percent) are excited to have more time to spend with friends and family, while 70 percent cited more time with their spouse. Just more than half (54 percent) said "I want to spend most of my time traveling."

Only 16 percent said, "I want to try a new career after I retire from my current one" while 11 percent want to start their own business.

Asked to define retirement, the majority of those retired (53 percent) describe it as "unscheduled time and go with the flow so that every day can be different."

Only 14 percent said they view retirement as a time to "focus on developing new skills not related to my prior career," while 13 percent said they will "volunteer in my former field or work part-time."

Wealthy Retirees Advise: Be Healthy

Affluent retirees' main advice for wealthy still in the workforce: Don't worry, be healthy.

When asked, "Now that you are retired/not working, what advice would you give someone who is preparing for retirement?" eighty-nine percent said live a healthier life and 87 percent said start planning earlier.

Other advice includes: Spend more time finding and enjoying common interests with your spouse (80 percent); spend less and save more (76 percent); spend more time developing interests outside of work (75 percent); and be more aggressive with investment decisions and asset allocation (59 percent).

An online media kit containing survey highlights and background information as well as an audio podcast are available on PNC's website at http://www.pnc.com/go/presskits.

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Survey Methodology

The Wealth and Values Survey was commissioned by PNC to identify attitudes about wealth among high-networth individuals, how it affects their lives and their needs in managing wealth. The survey was conducted online within the United States by Harris Interactive® in September and October 2008 among a nationwide cross section of 1,263 adults (age 18 or over) with annual incomes of \$150,000 or above (if employed), at least \$500,000 of investable assets (unless retired) or at least \$1 million of investable assets (if retired).

The total sample contains four distinct groups: 583 with assets of \$500,000 to \$999,999; 492 with assets of \$1 million to \$4.9 million; 98 with assets of \$5 million to \$9.9 million; and, 90 with assets of \$10 million or more. Figures for age, sex, race, education, region, income, asset level and propensity to be online were weighted where necessary to reflect the composition of the wealthy adult American population. Findings are significant at the 95 percent confidence level with a margin of error of +/- 2.8 percent.

The survey was designed and managed by HNW, Inc. (www.hnw.com), a leading provider of wealth marketing software and solutions to financial services companies and intermediaries seeking to capture and serve the high net worth market.

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