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Contact: Tina Hohman, Director of Marketing and Communications
Tel: 414-291-3855
Email: thohman@clearygull.com

Survey of Airline Pilots Find Most Are Engaged Retirement Investors
53% Contribute More than 10% Annually, Many use Brokerage Window,
63% Would Consider Using an Advisor

Milwaukee, WI – January 21, 2014 – Cleary Gull announced today the results of a recent comprehensive survey of pilots on retirement planning. The survey confirms that pilots tend to be saving aggressively and are more likely to be engaged in planning to reach their retirement goals.

Eighty percent of those surveyed contribute to their retirement plan. Most are contributing a sizable percent of their income to their plans with more than half of those surveyed contributing more than 10% annually. Twelve percent contributed more than 20%, 41% contribute 11-20%, 20% contribute 6-10%, and 19% contribute 0-5%.

“The vast majority of pilots are taking advantage of their retirement plans and aggressively saving,” said Bob Warner, Cleary Gull Managing Director and leader of the firm’s pilot retirement practice. “We find most pilots are doing the right things including regularly putting aside money for retirement, allocating their assets to reach their long term goals, and rebalancing.” Warner has advised pilots on their retirement plans for more than 15 years. Cleary Gull works with pilots from all of the major airlines as they prepare for retirement, transition between careers or move into retirement. In addition to managing pilot assets, Cleary Gull offers a free asset allocation service to pilots.

Many pilot plans have changed significantly since the financial crisis due to mergers and streamlining of benefits plans. “Given many of the changes airlines put in place post-financial crisis, most pilots have had to work longer and save more in order to reach their retirement goals,” said Warner. “Many are seeking outside guidance to help them with the complexity.”

Seventy-four percent of the pilots that responded to the survey say they have a financial plan. A third of financial plans were prepared professionally by an advisor. The survey found that 19% rebalance their portfolio quarterly while 23% rebalance annually and 40% rebalance on an ad hoc basis. Many already work with an investment advisor (24%) or want to work with an advisor (63%) to help them meet their retirement goals.

Pilots tend to be confident in their retirement planning ability (75%). A good portion of pilots use the brokerage window (60%) which allows them to invest in individual stocks, or mutual funds not included in their plan’s investment line up.

Cleary Gull surveyed 182 United and Continental pilots who are part of the legacy 401(k) retirement plans in December 2013. The full results of the survey can be found at this [link](#).



About Cleary Gull

Cleary Gull (www.clearygull.com) is an employee-owned firm headquartered in Milwaukee, Wisconsin providing specialized financial services through two operating divisions: Investment Banking and Investment Management Services. Cleary Gull is a registered investment advisor guiding client assets totaling \$2.6 billion as of 12/31/13 with a focus on high net worth individuals, pilots and health care organizations.

Certain statements made in this press release referring to pilots were based solely on the results of the survey and should not be construed as attributable to all pilots in the airline industry. The survey was not randomly selected, the sample size may not be large enough to produce a statistically meaningful conclusion, and the survey was not designed or intended to reveal conclusions about airline pilots in general. The survey was mailed to 4,500 legacy United and legacy Continental airline pilots that have a 401(k) full brokerage window, and none of which are clients of Cleary Gull. Of these pilots, 182 completed the survey.

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