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# Gender differences in information resource usage when making retirement saving decisions

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Retirement Saving Decisions**

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## **Abstract**

Population ageing is raising the profile of retirement incomes policy. In Australia assets of retirement savings funds are growing rapidly and fund members are assuming a greater role in determining funds' investment strategies. The decision processes of fund members have not been extensively researched, however, these decisions are significant not only for members but also for employers and government. This paper provides information on retirement savings in Australia and reports on a survey of members of the Superannuation Scheme for Australian Universities (SSAU). In 1999 members of SSAU were asked to choose between a defined benefit scheme or one of four investment accumulation accounts. The paper explores gender differences in resources used to make the decision. Results indicate women were more likely to make less risky investment choices. Men were less likely to consult anyone about their decision and were more likely to use web-based information sources.

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## **I. Introduction**

The effect of recent changes to retirement savings in Australia can be summed up in one word, choice. Choice is increasingly being presented to superannuation fund members at a variety of levels. Choice can mean a once-off decision between a Defined Benefit Fund (DBF) and an Investment Accumulation Account (IAA), a choice of where superannuation contributions are directed or choice as to the asset mix of fund member's portfolios. Employers will be obliged to offer employees a choice of the fund to which their contributions will be directed with the eventual passage of legislation currently before the Australian parliament. Since employer contributions to superannuation are compulsory for all full-time and most part-time employees, this legislation will have a significant impact on the entire Australian workforce.

Accompanying this increased choice has been a clear shift in the responsibility for retirement funds from government to the superannuation funds, and finally to the individual in the sense that their decisions will ultimately determine their available retirement savings. Whatever the reasons and justification for this shift, the information that investors rely upon to make their decisions, both in regard to compulsory and voluntary savings, is of considerable interest to individual investors, their employers, the competing superannuation funds and the government.

Between 1<sup>st</sup> July 1998 and 30<sup>th</sup> June 1999 over 50,000 members of the Superannuation Scheme for Australian Universities (SSAU), were given the choice of remaining with a DBF or changing to one of four IAAs. The choice between a DBF and an IAA was presented as a once only offer to members, an employee's choice could not be changed in the future.

The DBF entitles members to a defined payout, determined by the member's salary and length of membership. The performance of funds managed by SSAU has a minimal impact on

this defined benefit, the Scheme must perform at some minimum level to provide the defined benefit prescribed at any point in time. Better performance by the fund enables an increase in the defined benefit multiple. Under performance, resulting in a shortfall in DBF funds, would normally be made up by the employer.

Under the IAA, each member has an individual account to which contributions are made and returns from their chosen investment option are credited. SSAU members had four investment options to choose from initially and, once selected, the investment option can be changed in June each year. The performance of the investment directly determines the payout that members receive upon retirement.

The choice to be made by SSAU members had a significant potential impact on their lifestyle in retirement and hence was arguably one of the more important financial decisions they would have faced. Decisions of this type are particularly critical in view of continued concern about the adequacy of future retirement incomes in general (Smith, 1999) and those of women in particular (Yann Campbell Hoare Wheeler, 1999).

The resources used and people consulted in making this decision are of interest to academics, practitioners and fund members and form the focus of this paper. More specifically, knowledge of any gender differences within resource usage may assist employers and fund administrators to better inform employees.

## **II. The Australian Superannuation Industry**

Superannuation fund members in Australia are being given greater responsibility in the selection of the investment strategy their funds will follow as well as in the choice of fund to which contributions can be directed. Their decision process has however been a neglected

area of research even though the adequacy of these decisions is important not only for the members themselves but also for employers and government.

The move to greater choice for superannuation members was an election policy of the federal Coalition in 1996 and was subsequently endorsed by the Wallis Inquiry into the Australian Financial System in 1997. The push for greater choice was announced in the 1997/98 Budget Speech as a means for Australian employees to “make their saving work harder for them as providers compete to enhance their performance” (Australian Treasury, 1998, p.4).

The assets of the superannuation industry now total A\$415 billion invested in just under 200,000 separate funds. Table 1 presents summary statistics by fund type. These statistics provide a profile of the superannuation industry in Australia.

The largest number of funds, the smallest number of accounts and the fourth largest amount of assets are represented by Self Managed Funds. These funds have less than five members, each member is a trustee and there is a business or family relationship between the members. The third largest number of funds, the largest number of accounts and the largest amount of assets are held in retail funds. These funds are open to any eligible contributor. Industry funds were established to accept the superannuation guarantee charge introduced in 1992 which prescribed minimum employer contributions to be made on behalf of employees. Some of these funds now have public offer status allowing them to receive contributions from outside their industry (Clare & Connor, 1999a, p.4). Corporate funds, which are funds established by a single employer, are the second largest fund type by number of funds, by assets they rank third and by accounts they rank fourth. Public Sector funds are provided for employees of all levels of government. They account for the smallest number of funds and their number is continuing to decline. However, in terms of assets they are the second largest fund type. Estimates of the unfunded component of these funds have been put at \$70 billion

for the Federal Government alone (Clare & Connor, 1999a, p.4). If fully-funded this would make them easily the largest group by assets.

Prior to the obligation on employers to offer a choice of funds to which contributions can be directed, the funds themselves have been increasing the choices on offer to their members by offering a range of alternative investment strategy options. The most recent figures on the level of choice offered by these funds is for 1996-97 from the (Insurance and Superannuation Commission, 1998). The following summary is taken from their findings.

Collectively 14% of non-excluded funds offer some choice. A large disparity exists among fund types with 57% of retail funds and only 11% of non-retail funds offering choice. Smaller funds (by assets) are less likely to offer choice, as the increased administrative cost provides for a higher disincentive relative to larger funds. Newer funds are also more likely to offer choice relative to older funds whose systems were established prior to choice becoming an issue. Whilst the proportion of total funds offering choice is relatively low, 51% of accounts have access to investment choice. Perhaps the most significant of the reported statistics is that 74% of voluntary contributions are being made to funds offering choice (Insurance and Superannuation Commission, 1998). This underscores why choice is being made increasingly available.

If increased choice characterises the trend in the offerings of funds, then IAAs characterise the trend in the chosen benefit structure, although “the death of defined benefit schemes in Australia has been somewhat exaggerated” (Clare & Connor, 1999b, p.14). Whilst IAAs clearly have the major share of assets when compared with pure DBFs, it was only in 1998 that the assets of IAAs exceeded funds with some DBF component. Table 2 identifies the current mixture of IAA only, DBF only and Hybrid funds. Based on the value of funds' assets, a greater proportion of public sector schemes are DBF only (9%) or have some DBF component (87%) compared to 6% of private sector funds which are DBF only and 21%

which have some DBF component (Australian Prudential Regulation Authority, 1999). Further if the unfunded liabilities of public sector funds were included the DBFs would account for a much larger proportion of total assets (Clare & Connor, 1999b).

### **III. Superannuation Plan Choice Literature**

The study of managed funds, of which superannuation can be distinguished as a distinct taxation category with unique access and preservation requirements, has attracted a growing academic interest befitting its significance both at an individual and macroeconomic level. The finance literature relating to Australian managed funds has focussed on measurement of risk and return performance (Bird, Chin, & McCrae, 1983) the possible persistence in performance (Vos, Brown, & Christie, 1995) and the consequence of fund performance in terms of the flow of investor funds (Sawicki, 1997). However, the decision making process of individuals when investing in managed funds remains largely unexplored and superannuation choice has been even more neglected as choice has not been an option for the majority of employees.

There are a limited number of studies into pension choice. (Gustman & Steinmeier, 1992) examined the trend away from Defined Benefit Plans (DBPs) to Defined Contribution Plans (DCP), which are equivalent to the IAA, through examination of pension plan records. They challenge the view that cost factors, due to increased regulation, are the primary reason for the trend to accumulation accounts. They argue that this trend is due more to an employment mix shift towards companies who have historically had lower proportions of DBPs due to industry, size and union links. A recent industry survey by the Australian Superannuation Funds Association (ASFA, 1999) confirms that the trend from DBF to IAA is also prominent in Australia although they do not offer an opinion on the reasons for this.



More recently Clark and Pitts (1999) have examined the pension plan choice of employees at North Carolina State University using administrative records for details of choice and demographics, and an anonymous survey of staff to examine the decision process. They suggest a range of potential variables that may influence preference for a DBP or DCP. Their results support a significant positive non-linear relationship between age and choice of the DBP using probit estimation. They also find support for a trend towards DCP over time and a tendency for staff who were more likely to leave the pension scheme to choose the DBP.

Weisbenner (1999) found that employees in funds which allow the member some investment choice were more likely to hold shares outside their pension plan than those in funds without investment choice. This suggests that choice may have a role to play in financial education.

Gallery, Gallery and Brown (2000) conducted a survey on the same population as the present study but limited to academic staff in two faculties across fourteen Australian universities. Their aim was to assess whether formal financial training had an influence on the choice between DBF and IAA. The findings suggest that there is such an influence, with academics in the disciplines of accounting and finance more likely to choose the IAA than those in the physical sciences. The latter consistently rated their financial proficiency lower than the former. Primary reasons for choosing the IAA appeared to be the belief that benefits would be greater and a perception of having some control over the level of benefits. Reasons for remaining with the DBF were security, uncertainty and a desire to avoid risk.

Earlier work on the present data set (Gerrans & Clark-Murphy, 2000) supports the finding (Gallery et al., 2000) that those who considered the decision between DBF and IAA a difficult one to make and those who had limited knowledge of superannuation were more likely to stay with the DBF. Further analysis of the data is needed to see what steps these

respondents took to increase their knowledge. Gerrans and Clark-Murphy (2000) also found that those with a longer time to retirement were more likely to choose the IAA, however, this group was also over-represented in considering the decision both difficult and unimportant.

Fund choice has enjoyed a dubious history in the British pension system. The introduction of incentives via private pension plans, by the Thatcher government in the 1980s, provided generous tax incentives to encourage greater participation by individuals in retirement income provision. The choice that employees faced was between existing company schemes and private pension plans, which were aggressively promoted by advisers and pension companies. Poor choice coupled with poor advice from promoters led to losses for investors, large fines for some fund managers and trustees and claims for compensation (Album, 1998).

### **Gender and Investment Decisions**

At a more general level retail investors face a seemingly ever increasing range of financial asset choices for their investment dollar. Gender differences in making these investing decisions have been acknowledged at the practitioner level (Longo, 1998) and academic level (Dwyer, Gilkeson, & List, 2000; Elder & Rudolph, 2000; Goldsmith & Goldsmith, 1997; Sunden & Surette, 1998).

Sunden & Surette, (1997) use U.S. data obtained from the Statistics of Income and the 1992 and 1995 Surveys of Consumer Finances conducted by the Federal Reserve Board. They investigate the effect of a range of variables on the probability of choosing a particular IAA asset allocation. Their results indicate that whilst there are gender differences, a combination of gender and marital status is more important. In their survey, single women and married men were less likely to choose mostly stocks. Married men are more likely than single woman

to choose mostly bonds. In terms of overall participation in IAA, the survey revealed that women, and in particular married women, were less likely to have any plan.

Goldsmith and Goldsmith (1997) investigate gender differences in perceived and real knowledge of financial investments through a survey of 457 university students. The test of real knowledge comprised of a limited six question financial test. Men reported knowing more than women and performed better on the financial test. The authors caution that the results cannot be projected to larger populations.

Findings on attitude to risk and gender have not been uniform. Bajtelsmit, Bernasek and Jianakopolos (1999) found that women showed greater risk aversion in the allocation of funds to pension assets as did VanDerhei and Olsen (2000). This coincides with Australian evidence (Quinlivan, 1997) and suggests that women may be more risk-averse than men when investing in financial assets. Dwyer, Gilkeson and List (2000) found that women were more risk averse when investing in mutual funds but that the level of risk aversion fell with increased financial education. However, Schubert et al (1999) found that women were not more risk-averse than men when financial decisions were put in context.

#### **IV. SSAU Survey and Overall Results**

Membership of SSAU is compulsory for permanent and contract staff, of greater than two years term, in Australian tertiary institutions. UniSuper Management Pty Ltd (UniSuper) is the Administrator of SSAU, which in turn is a fully owned subsidiary of UniSuper Ltd, the Trustee of SSAU. Members of SSAU are required to contribute 7% of salary and their employer contributes 14%. Prior to July 1998, all members had benefits prescribed under a DBF. Between July 1998 and June 1999, existing members were given the choice of continuing with the DBF or moving to one of four investment strategies in an IAA. Both

plans have a range of benefits including: retirement, resignation, death, disablement and temporary incapacity.

To investigate the decision process of SSAU members, a mail-out questionnaire survey was constructed. The questionnaire contained four sections. The first section examined what decision was made. The second examined the resources used by members in making their decision and potential influences. The third examined the member's assessment of the decision and the decision making process and the final section sought member demographics.

Survey distribution was administered by UniSuper. A sample of 10,000 members was randomly generated from the more than 48,000 members in the fund. A draft survey was piloted in September 1999 and the final survey was sent in October 1999. A total of 2407 surveys were returned which represents a very good response rate of over 24%. A total of 2399 useable surveys were analysed. The original decision form sent to members by SSAU attracted a 68.4% response rate. Table 3 presents summary demographics of the respondents.

This paper focuses on the second section of the questionnaire, in particular on issues related to respondents' perception of the importance of the decision, the resources they used and who they consulted in their decision making process. These issues are considered in the light of various demographic factors. First, a simple cross-tabulation analysis of each demographic and variable of interest is presented together with identification of over or under representation of various demographic groupings, with chi-square tests of expected counts. Secondly, a logistic regression of gender and resources used is presented.

### **Choice of Fund**

Respondents were asked to indicate whether they chose the IAA or the DBF or whether they failed to return the form and hence did not make a selection. Figures provided from SSAU show that overall 31.6% of members did not return the form, by default they were then

assigned to the DBF, 33.3% chose to move to an IAA and 35.1% chose to remain with the DBF. This meant that, of those who did make a decision, 49% chose an IAA and 51% the DBF. As indicated in Table 3, of the sample population 41.1% chose IAA, 45.2% DBF and 13.3% failed to return the selection form. Clearly those who failed to return the form are heavily under-represented in the sample population but since their only known characteristic is a reluctance to return forms about superannuation this should not surprise us.

Table 4 gives the breakdown of choice of fund by various demographic groups. Among those choosing the IAA we find that males, those under 45 and those expecting more than 15 years to retirement are over-represented compared to the whole sample. Among those choosing the DBF females, those over 45 and those expecting less than 10 years to retirement are over-represented. Results on household income are mixed and the extent of over or under representation is smaller. Chi-square tests indicate that these under and over-representations are significant for age, expected time to retirement and gender but not for household income.

### **Resources Used in the Decision Process**

The managers of SSAU made a range of materials available to assist members in making their decision. These included a package of information mailed to all members, a website containing information and a modelling program which enabled members to model their possible retirement needs and income. Seminars were held at all University campuses across Australia and members also had access to their local SSAU representative. The use that members made of these resources in making their decision is indicated in Table 5. The majority of members made use of the mailed information pack and approximately half attended the seminars presented on campus. The SSAU website was used by one in three and the computer modelling program by one in four.

These resources were explored for gender differences with chi-square tests used to test for significant differences in gender usage of each available resource. Chi-Square tests of expected counts of resource usage show that website usage and usage of the modelling program at that site are significantly different by gender, with males more likely to access the web-based resources. These results are presented in Tables 6 and 7 with significance levels.

The question of whether this is a gender effect per se or whether other employment demographics are contributory can be examined further. Respondents were asked to indicate their level of employment within the University. Tables 8 and 9 identify significant differences in the under (over) representation of females (males) in higher level general and academic staff positions. The highest level is represented by Level E for academic staff and HEW9-10 for non-academic (general) staff.

Expected counts were generated for resource usage and position level, by gender. Tables 10 and 11 examine resource usage by general staff level with a gender breakdown. Females are under represented in using the website and the modelling program on the website. However, this may be accounted for by their over representation in lower general staff employment levels. Male general staff in lower employment groups are also under represented in website usage. Whereas there is an over representation in usage for higher employment levels. The differences in usage are significant as indicated in the tables. A similar breakdown by academic staff levels presents no significant differences in usage.

A breakdown of which SSAU resource respondents considered to be the most important is presented in Table 12. The information pack sent to members was the most important for the largest number, followed by the seminars presented by SSAU.

A Chi-Square test of the most important resource by gender indicates a significant difference. Table 13 shows that females (males) are under (over) represented in indicating the

information pack as the most important resource and over (under) represented in valuing the seminars run on campus most highly.

Insufficient counts prevent Chi-Square tests of significant differences amongst general and academic staff levels on importance of resource usage.

### **People Consulted**

Respondents were also asked who they had consulted in making their decision. Table 14 indicates that the largest number had consulted work colleagues or their partner. Apart from the relatively low number who had consulted a professional such as a financial planner or accountant, it is interesting to note that 21% of respondents did not consult anyone in arriving at their decision.

Each consultation grouping was examined for gender differences. Statistically significant differences were found for “Nobody”, “Partner” and “Family & Friends”. Males were more likely to have consulted nobody while females were more likely to have consulted their partner and/or family/friends. Tables 15, 16 and 17 detail these results. Consultation of “Work Colleagues”, “Financial Planner” and “Accountant” were not significantly different by gender. Those consulted were also examined by staff level, for both academic and general staff, but no significant differences emerged.

Respondents were asked to indicate who, of those consulted in making their decision, was the most important. Table 18 indicates that the most important people consulted were work colleagues and the respondent’s partner. Females were significantly more likely to rate their partner or family/friends as most important whereas males were significantly more likely to rate work colleagues or a financial planner as most important. There were no significant differences for employment classification groupings.

## V. CONCLUSION

This paper has examined the decisions of a sample of superannuation fund members who were presented with a choice between staying with a DBF or moving to one of four IAA strategies. Preliminary analysis using chi-square tests of expected counts reveals a gender effect in resource usage and who members consulted when making their decision. A general conclusion that can be drawn is that male members were over-represented in usage of web based materials and in not consulting anybody, whereas female members were over-represented in consulting their partner or their family and friends and not using web based resources. Females were likely to consider personal contacts more important to their choice, while males considered professional contacts more important. These findings are of significance to superannuation fund managers and policy makers who must seek to make information on superannuation choices available and accessible to all fund members.



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Table 1: Australian Superannuation Funds

	Number of Funds <sup>a</sup> (Rank)	Member Accounts (000's) (Rank)	Assets (\$billion) (Rank <sup>b</sup> )
Corporate	3210 (2)	1365 (4)	69 (3)
Industry	97 (4)	6146 (2)	30 (5)
Public Sector	40 (5)	2750 (3)	96 (2)
Retail	229 (3)	9644 (1)	115 (1)
Excluded	197123 (1)	387 (5)	55 (4)
Annuities, life office reserves	-	-	50
Total	200699	20291	415

Notes: <sup>a</sup> Fund numbers are preliminary estimates based upon 1997-98 trends.

<sup>b</sup> Rank excludes annuities, life office reserves

Source: (Australian Prudential Regulation Authority, 1999)

Table 2: Benefit Structures

	Number of Funds	Members (000's)	Assets (billion) <sup>a</sup>
Accumulation <sup>b</sup>	199 735	17 431	215
Defined Benefit Fund	517	427	22
Hybrid	446	20 291	365
Total	200 699	20 291	365

Notes: <sup>a</sup> excludes Annuities & Life Office Reserves

<sup>b</sup> Includes excluded funds

Source: (Australian Prudential Regulation Authority, 1999)

Table 3: Sample Profile

		Number	Proportion %
Choice of Fund	Accumulation	981	40.9
	Defined Benefit	1085	45.2
	Did not return form	331	13.8
	Not reported	2	0.1
Gender	Male	1183	49.3
	Female	1205	50.2
	Not reported	11	0.5
Age	18-34	335	14.0
	35-44	728	30.3
	45-54	880	36.7
	55-64	439	18.3
	Not reported	17	0.7
Job classification			
Academic	Level A	114	4.8
	Level B	383	16.0
	Level C	301	12.5
	Level D	153	6.4
	Level E	134	5.6
General Staff	HEW 1-2	29	1.2
	HEW 3-4	334	13.9
	HEW 5-6	432	18.0
	HEW 7-8	263	11.0
	HEW 9-10	119	5.0
	Other	31	1.3
	Not Reported	106	4.6

Table 4: Demographic Breakdown of Fund Choice<sup>a</sup>

	Group as % of Total Sample	% Of Those Choosing IAA	% Of Those Choosing DBP	% Of Those Who Did Not Return Form
All Respondents	100.0	41.2	45.4	13.4
<b>Gender</b>				
Male	49.5	53.0	46.1	49.8
Female	50.5	47.0	53.9	50.2
	100.0	100.0	100.0	100.0
<b>Age</b>				
18-34	14.1	18.6	9.5	15.8
35-44	30.6	37.8	23.3	32.5
45-54	36.9	31.9	41.5	38.5
55-64	18.4	11.7	25.7	13.2
	100.0	100.0	100.0	100.0
<b>Expected time to retirement</b>				
Less than 5 yrs	16.4	11.5	22.2	11.9
5-10 years	30.7	24.5	37.3	27.6
10-15 years	8.6	8.0	8.2	11.5
11-20 years	19.6	23.6	14.8	23.4
21-30 years	17.7	22.9	12.7	18.3
More than 30 yrs	7.0	9.4	4.9	7.4
	100.0	100.0	100.0	100.0
<b>Household Income - \$'000</b>				
< 40	12.2	11.4	12.9	12.0
40-60	21.7	21.6	21.1	24.0
60-80	21.6	20.5	22.3	22.4
80-100	18.9	21.1	17.5	16.9
100-120	11.4	10.1	12.3	12.3
> 120	14.2	15.4	13.9	12.3
	100.0	100.0	100.0	100.0

<sup>a</sup> Figures exclude non-reported answers

Table 5: SSAU Resources Used in Making the Decision

Resource	Percentage of Respondents
Information pack mailed to members	87.8
Website	32.0
Modelling program on website	24.6
Seminars run by SSAU on campus	47.0
Local SSAU representative	11.3
No SSAU resources used	6.0
Total	

Table 6: Gender by Website Usage

		Website	
Gender		No	Yes
Male	Count	760	423
	Expected Count	803.5	379.5
	% within Website	46.9%	55.2%
Female	Count	862	343
	Expected Count	818.5	386.5
	% within Website	53.1%	44.8%
		Value	Sig.
Pearson Chi-Square		14.568	.000

Table 7: Gender by Modelling Program Usage

		Modelling program on website	
Gender		No	Yes
Male	Count	852	331
	Expected Count	890.2	292.8
	% within Modelling program on website	47.4%	56.0%
Female	Count	945	260
	Expected Count	906.8	298.2
	% within Modelling program on website	52.6%	44.0%
		Value	Sig.
Pearson Chi-Square		13.141	.000

Table 8: General Staff Gender Breakdown

		HEW 1-2	HEW 3-4	HEW 5-6	HEW 7-8	HEW 9-10	Other
Male	Count	18	87	141	130	63	1
	Expected Count	10.8	124.9	161.5	97.9	44.5	.4
	% within General staff	62.1%	26.0%	32.6%	49.6%	52.9%	100.0%
Female	Count	11	247	291	132	56	0
	Expected Count	18.2	209.1	270.5	164.1	74.5	.6
	% within General staff	37.9%	74.0%	67.4%	50.4%	47.1%	.0%
		Value		Sig			
	Pearson Chi-Square	60.772		.000			

Table 9: Academic Staff Gender Breakdown

		Level A	Level B	Level C	Level D	Level E
Male	Count	56	191	204	110	117
	Expected Count	71.2	239.3	188.1	95.6	83.7
	% within Job Classification	49.1%	49.9%	67.8%	71.9%	87.3%
Female	Count	58	192	97	43	17
	Expected Count	42.8	143.7	112.9	57.4	50.3
	% within Job Classification	50.9%	50.1%	32.2%	28.1%	12.7%
		Value	Sig.			
	Pearson Chi-Square	79.301	.000			

Table 10: General Staff Website Usage by Gender

Gender			HEW 1-2	HEW 3-4	HEW 5-6	HEW 7-8	HEW 9-10
Male	No	Count	18	73	83	68	33
		Expected Count	11.3	54.4	88.1	81.3	39.4
	Yes	Count	0	14	58	62	30
		Expected Count	6.8	32.6	52.9	48.8	23.6
Female	No	Count	10	190	205	87	33
		Expected Count	7.8	175.9	207.3	94.0	39.9
	Yes	Count	1	57	86	45	23
		Expected Count	3.2	71.1	83.7	38.0	16.1
		Pearson Chi-Square	Value	Sig.			
		Male	38.79	.000			
		Female	12.03	.017			

Table 11: General Staff Website Modelling Program Usage by Gender

Gender			HEW 1-2	HEW 3-4	HEW 5-6	HEW 7-8	HEW 9-10
Male	No	Count	18	79	98	81	39
		Expected Count	12.9	62.3	100.9	93.1	45.1
	Yes	Count	0	8	43	49	24
		Expected Count	5.1	24.7	40.1	36.9	17.9
Female	No	Count	10	209	231	93	39
		Expected Count	8.7	195.1	229.8	104.2	44.2
	Yes	Count	1	38	60	39	17
		Expected Count	2.3	51.9	61.2	27.8	11.8
		Pearson Chi-Square	Value	Sig.			
		Male	34.17	.000			
		Female	14.41	.006			

Table 12: Most Important SSAU Resource Used

Resource	Percentage of Respondents
Information pack mailed to members	53.0
Website	3.5
Modelling program on website	11.1
Seminars run by SSAU on campus	27.0
Local SSAU representative	4.2
Other	1.0
Total	100.0



Table 13: Most Important Resource Used by Gender

		Male	Female
Information pack mailed to members	Count	504	402
	Expected Count	463.3	442.7
Website	Count	30	30
	Expected Count	30.7	29.3
Modelling program available on website	Count	104	87
	Expected Count	97.7	93.3
Seminars run SSAU on your campus	Count	193	271
	Expected Count	237.3	226.7
Your local SSAU representative	Count	36	36
	Expected Count	36.8	35.2
No resources used	Count	1	1
	Expected Count	1.0	1.0
		Value	Sig.
	Pearson Chi-Square	24.456	.000

Table 14: People Consulted in Decision Process (multiple answers allowed)

Person(s) Consulted	Percentage of Respondents
Nobody consulted	21.1
Partner	46.1
Work colleagues	48.9
Family/friends	18.1
Accountant	10.5
Financial Planner	15.4
Other	1.0

Table 15: Nobody Consulted by Gender

Gender		Nobody consulted	
		No	Yes
Male	Count	893	290
	Expected Count	933.3	249.7
	% within Nobody consulted	47.4%	57.5%
Female	Count	991	214
	Expected Count	950.7	254.3
	% within Nobody consulted	52.6%	42.5%
		Value	Sig.
	Pearson Chi-Square	16.357	.000

Table 16: Partner Consulted by Gender

Gender		Partner	
		No	Yes
Male	Count	677	506
	Expected Count	637.1	545.9
	% within Partner	52.6%	45.9%
Female	Count	609	596
	Expected Count	648.9	556.1
	% within Partner	47.4%	54.1%
		Value	Sig.
	Pearson Chi-Square	10.744	.001

Table 17: Family & Friends Consulted by Gender

Gender		Family/Friends	
		No	Yes
Male	Count	992	191
	Expected Count	969.0	214.0
	% within Family/Friends	50.7%	44.2%
Female	Count	964	241
	Expected Count	987.0	218.0
	% within Family/Friends	49.3%	55.8%
		Value	Sig.
	Pearson Chi-Square	5.986	.014

Table 18: Most Important Person(s) Consulted

Person(s) Consulted	Percentage of Respondents
Partner	30.8
Work colleagues	31.6
Family/friends	7.5
Accountant	9.0
Financial Planner	17.7
Other	1.1