Fidelity INVESTMENTS®

2007 FIDELITY MARRIED COUPLES RESEARCH EXECUTIVE SUMMARY

INTRODUCTION

Following are key findings from Fidelity's Pre-Retiree Couples Research. One of the first studies of its kind, the research was designed to examine how "in sync" Baby Boomer and Pre-retiree spouses are with each other regarding their retirement planning, knowledge and opinions and their preparation to meet unexpected challenges.

Interviews were conducted online in February and March 2007 with a national sample of 502 married couples. A more detailed study methodology is included at the end of this summary.

RESPONDENT PROFILE

Potential respondents were screened to meet the following criteria:

- Born between 1937 and 1964.
- Not retired but couple plans to retire.
- Household incomes is at least $75,000 or investable assets of at least $100,000.

The sample collected (referred to as 'couples' or 'spouses' in this document averaged:

- Age 54 for husbands and 53 for wives.
- Length of marriage: 24 years.
- Years to retirement: 9 for both husbands and wives.

PLANNING

Surprisingly, husbands and wives do not necessarily see eye-to-eye on their expectations for retirement.

- Two in five couples (41%) diverge on whether they both or at least one spouse will work in retirement.
- More than one-third of couples differ on their expected retirement ages; while wives are generally spot-on regarding their husband's retirement age, men as a whole tend to underestimate their wife's age of retirement, believing they will retire earlier than the age at which their wives claim they will stop working.
- More than one-third (37%) diverge on expected lifestyle in retirement, with husbands being slightly more optimistic about their standard of living.

At least one-third of couples diverge on other efforts to plan for retirement (e.g. working on how to cover health care costs in retirement and how real estate assets might be used for retirement income).

- One in five (22%) couples diverge on whether they have a paid professional financial advisor helping them plan for retirement.
- More than half (58%) diverge on whom their spouse would contact for financial guidance in the event of the respondent's death.

More than two-thirds (70%) of couples agree that unexpected healthcare costs in retirement is a major concern, and almost one half (47%) name it as their number one concern.

- Nonetheless, ownership of long-term care insurance is low and many have not fully planned for health care costs in retirement. In fact, one-fifth (23%) agree they have done nothing about it and a third (35%) can't agree on what they have done.

PRODUCT OWNERSHIP

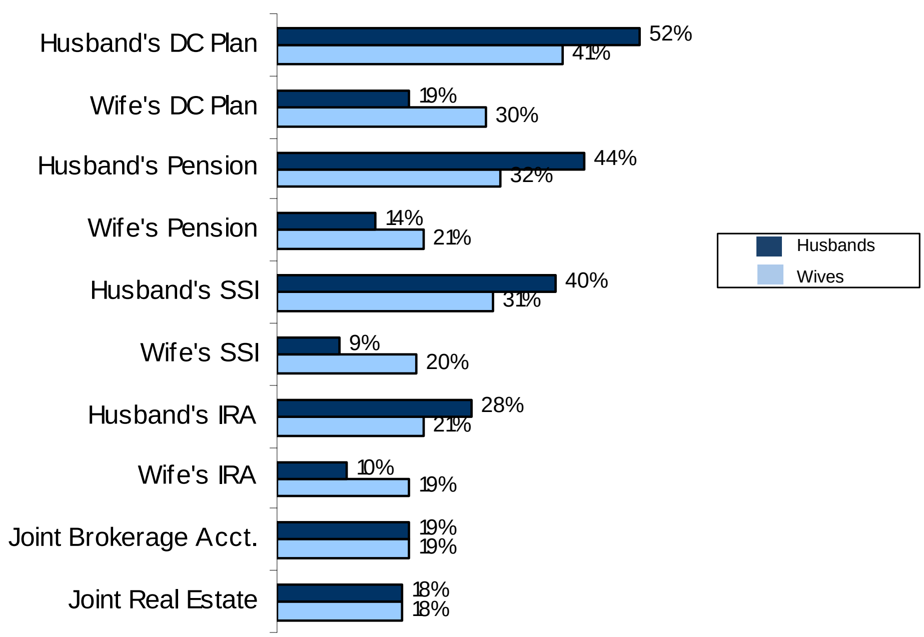
Couples were asked to detail what financial vehicles they own that are specifically designated to provide retirement income. They were also asked about their involvement in the decision making process for acquiring and funding each product cited.

- In general, couples agree on the products they have earmarked for retirement income. The greatest concurrence is on DC plans (74% concur), IRAs (62%) and pensions (56%).

When asked to identify their top expected sources of retirement income, couples generally agree on their top three: workplace savings plans, pensions and Social Security.

There is far less agreement on the one primary source of retirement income, with only 39 percent of couples being able to agree on the one source that will provide their main income stream.

TOP THREE EXPECTED SOURCES OF RETIREMENT INCOME



Couples show significant shared knowledge of their combined workplace plans, bank accounts and IRAs. However, annuities, brokerage accounts and pensions prove to be more problematic.

- For example, among couples owning annuities, only about half of both husbands and wives report knowing when they can draw income from their annuities. Additionally, about one-quarter of couples understand the actual dollar amount that would be generated by their annuity once in retirement.
- In the area of pensions, nearly 70% of both husbands and wives know at what age they can draw from their own respective pensions.
- However, only 60% of men and 37% of women report knowing when they can begin drawing income from their spouse's pension.

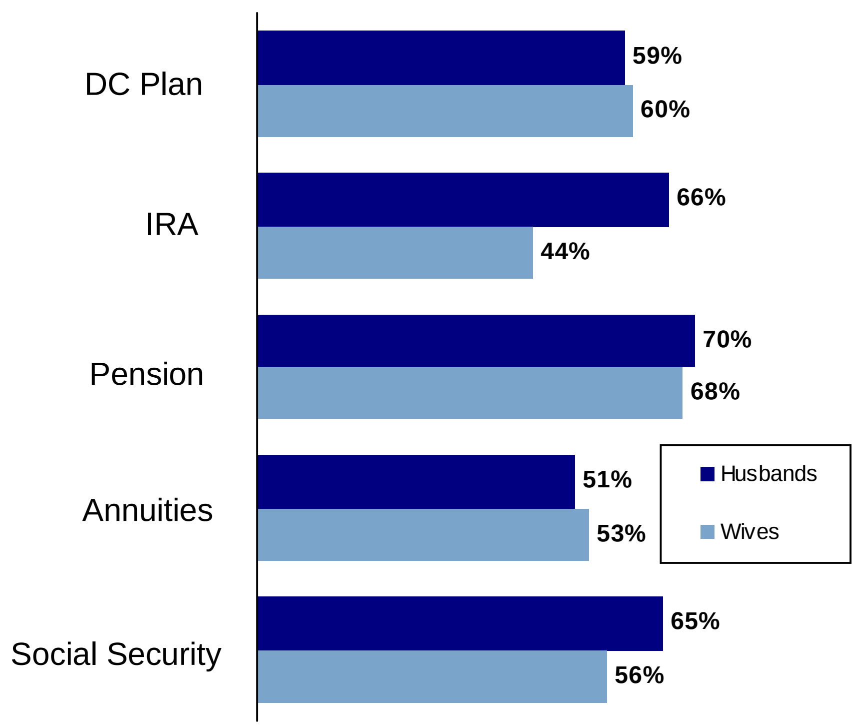
Practically all of the couples surveyed are able to agree on whether or not they own life insurance, with 90% concurring. They fare even better on identifying the primary beneficiary; virtually 100% of couples give the same answer.

- There is significantly less agreement on the amount of coverage. In fact, four in ten (39%) couples give differing answers.

The uncertainty extends to couples' understanding of Social Security as well. Interestingly, a higher percentage of wives correctly answer how much Social Security income a surviving spouse can expect to receive when the first spouse passes away (48% of wives vs. 39% of husbands).

When Retirement Accounts Accessible

(% Know Distribution Age for Own Accounts)



PARTNERSHIP AND PREPAREDNESS

Forty-three percent of couples partner when it comes to making day-to-day financial decisions such as creating budgets, paying bills and handling routine banking.

A slightly smaller group – 38% - report joint decision-making on longer-term financial planning for retirement. This includes selecting providers, investment options and reallocation of assets.

- Notably, only 23% of couples partner in both day-to-day and long-term financial planning and are confident with themselves and each others' abilities to take full responsibility for financial decisions. These couples are more optimistic with regard to their expected lifestyle in retirement and are better prepared to meet unexpected challenges in retirement (e.g. they have such things as a detailed retirement income and healthcare cost plan, a will or estate plan and life insurance).

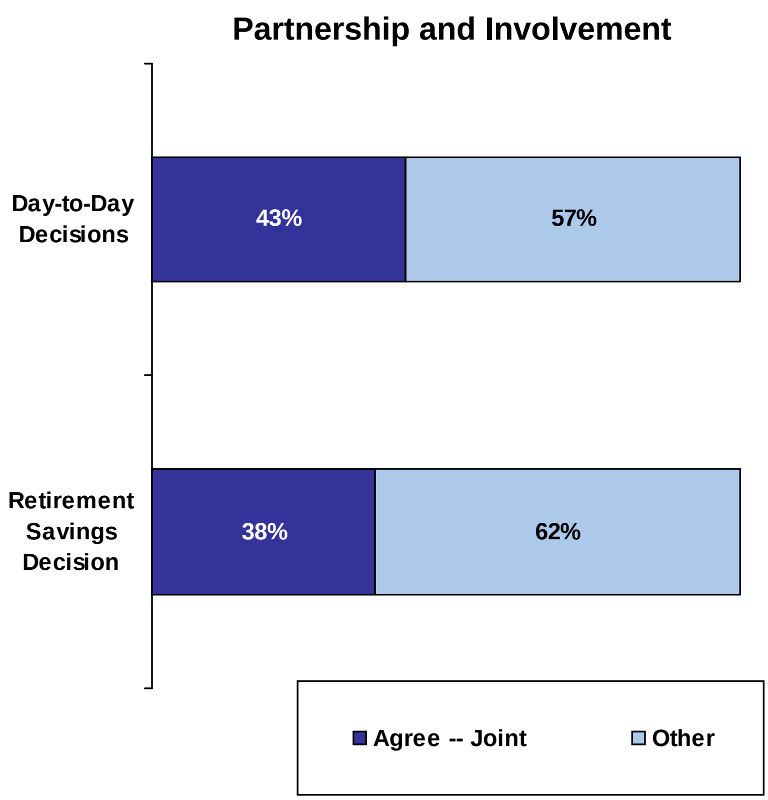
On the other hand, those couples who do not partner on financial decisions are less prepared, with 62% lacking important elements such as life and long-term care insurance, or established wills and estate plans.

The 44% of couples who have taken the most such steps toward preparing for retirement tend to concur more often on:

- The products they own
  - One-third (32%) of prepared couples agree on owning an annuity, compared to only 10% of unprepared couples
  - About half (47%) of prepared couples agree on owning a brokerage or mutual fund account, vs. 28% of unprepared couples
  - Two-thirds (69%) agree on owning an IRA, vs. 57% of unprepared couples
- Steps they have taken to prepare for retirement
  - Three-quarters of prepared couples concur they have at least started a formal retirement income plan, vs. only 31% of unprepared couples
  - Two in three (68%) concur they have taken into account health care costs in preparing for retirement, vs. 21% of unprepared couples
- Their expectations for retirement
  - Twice as many prepared couples compared to unprepared couples agree they are not concerned about unexpected health care costs in retirement (14% vs. 6%)
  - More than half (54%) agree they are not concerned about cuts in Social Security, vs. 42% of unprepared couples

These prepared couples also tend to be:

- Closer to retirement (13% of prepared couples are within 5 years of retirement vs. 4% of unprepared couples).
- Older (35% of prepared couples are age 55 or older vs. 24% of unprepared couples).
- More confident in their own and spouses' abilities to assume full financial responsibilities (28% vs. 12%, respectively).
- In households with higher income (27% have incomes of $125,000 or more vs. 15%).



ABOUT THE 2007 MARRIED COUPLES RESEARCH

We believe it to be the first study that analyzes the differences between spouses and among couples in planning behavior, knowledge and opinions related to retirement and the unexpected. Some research has examined how marriage affects women's retirement savings, but has not specifically looked at the differences in actual married couples' perceptions.

Qualified respondents are married and living with their spouse in the same household; may be retired if the other spouse is not; expects to eventually retire from current full-time profession if still in workforce; born between 1937 and 1964 (pre-retirees and Baby Boomers); and has a minimum household income of $75,000 or investable assets of at least $100,000.

If the spouses' answers for screeners did not agree, the primary head of household's answers were accepted. If there was no primary head of household, the couple was disqualified. As a further safety catch, cases were also eliminated if more than three survey questions were refused.

Data are weighted to correct for non-response bias.

The study was paid for by Fidelity Investments, conducted by Richard Day Research of Evanston, IL and fielded through Knowledge Networks' nationally representative online panel from February 23 – March 14, 2007. Richard Day Research is an independent research firm, not affiliated with Fidelity Investments.

ABOUT THE RESEARCH TERMS

Agreement among couples – a measure of concurrence between spouses or how much or little these couples are "on the same page" with one another.

Preparedness - a gauge of how much planning for the unexpected has occurred, e.g., life insurance and long-term care insurance coverage; wills and estate plans; retirement and related healthcare expense planning; and annuity ownership.

Partnership – the existence of mutual involvement between spouses with financial decision-making roles including retirement investment planning; day-to-day financial decision-making; knowledge of where important papers are located and the spouses' levels of confidence with themselves and each other.

Involved and Uninvolved – a spouse who reports to be a primary or joint decision-maker for financial decisions including retirement planning; opening and contributing to accounts marked for retirement; purchasing life and long-term care insurance; establishing a will and/or estate plan; and reviewing his/her retirement portfolio at least annually.

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