

Live for Today Avoider

Penelope, 24

Retail Store Manager

Portland, OR

3 years community college – no degree -- yet



Penelope at a Glance

- computer savvy
- web savvy, uses the web for everything from shopping to IM to email to storing photos. She never checks her 401K balance online, but looks at her statements when they come in the mail.
- Contributes 5% to her 401k only because her parents pressured her into it
- favorite sites: citysearch, gap.com, aol.com, hotmail.com
- Preferred method of communication with Client: Web site

Quote: “I’m going to get my kicks while I’m still young enough to get ‘em.”

Penelope moved to Portland two years ago after dropping out of a Seattle-area community college. She really loved laid-back Seattle, but felt she needed to get away from her parents and start again on her own, but she wanted to keep that Northwest vibe going. So she moved a few hours south to Portland, OR. Although she has lots of friends, she has never had a significant romantic relationship.

Penelope is not at all interested in finances. If there is money in her bank account, she spends it. The only money she saves is the money going into her 401K plan, which she reluctantly enrolled in only after her parents made her feel guilty about not contributing. She doesn’t think about retirement much. It’s too far off to worry about. The only time she really thinks about her financial situation is when her credit card bills come in the mail. She has 12 credit cards and is over \$10,000 in credit card debt, much of which comes from the two months she spent in Tibet. Usually, she pays the minimum monthly payment. She also has a \$20,000 student loan that her parents begged her to avoid by taking a part-time job during her college years and relying less on loans. Penelope rebelled and took out loans not only for her tuition, but also enough to cover her rent and living expenses.

Penelope just bought a new computer and has a high-speed Internet connection at home. She spends an average of 3 hours a day online. She has recently really gotten into digital photography and often uploads high-resolution images to snapfish.com for developing. She is not afraid to use the Internet to make important payments or transactions. She hasn’t written a paper check in years. She used to make all her long distance phone calls online, before her cell phone company started offering free long distance.

Sharon just has the one retirement account offered through her employer. She doesn’t see the point in retirement savings and in the back of her mind, she believes that social security will cover most of her retirement expenses. She has no concept of rolling over funds into an IRA -- or why or when one would want to -- and has no need to learn. She will deal with life as it comes – on her terms.