Consumers of Financial Advice in New Zealand[1]

Janine K. Scott, Ph.D., CFP®*

Massey University

*Senior Lecturer, School of Economics & Finance, Massey University, Palmerston North, New Zealand; Phone +64 6 3569099, ext. 83844; fax: +64 6 3505660; email address: J.K.Scott@massey.ac.nz

[1] The author would like to thank Dr. Claire Matthews at Massey University for her contribution to this piece of research.

Consumers of Financial Advice in New Zealand

Abstract

This study examines some key client-adviser characteristics within New Zealand financial planning landscape. Through an online survey, participants were asked about their choice of financial adviser, their experience of financial advice and their view of the 2008 Financial Advisers Act. Descriptive results reveal a lack of knowledge in differentiating among the types of advisers and each adviser's scope of service. Clients of financial advisers who adhere to minimum education standards are significantly different from clients who contract the services of advisers without set standards. Implications include adopting a nationwide marketing campaign to help all consumers identify appropriate financial service professionals for their needs.

Introduction

After the 2008 global financial crisis many individuals have grown weary of financial professionals. In New Zealand, trust and confidence in financial professionals has diminished within the past few years (Financial Markets Authority, 2015). But the need for advice is growing. The Commission for Financial Capability highlights that approximately 60 percent of New Zealand's population is enrolled in KiwiSaver. This is a government-endorsed voluntary retirement saving scheme instituted in 2007. Over time, as KiwiSaver balances grow, there will be an increased need for financial advice as many individuals will have accumulated a substantial amount of wealth for the first time in their lives (Financial Markets Authority, 2015).

Additionally, in New Zealand there has been increased regulation of financial advisers. The 2008 Financial Advisers Act (FAA) was intended to promote higher standards of care for professionals delivering financial advice. Moreover, a primary goal of the Act was to foster confidence and promote professionalism within the financial advice field. Currently, the FAA is being reviewed. The Financial Markets Authority (FMA) is the agency which serves as the regulator of financial professionals and capital markets in New Zealand. The agency has allowed various stakeholders, including financial advisers, product providers, academics and even consumers, to provide ongoing feedback and help shape the legislation.

Thus far, the FMA has conducted numerous surveys [1] polling the public at large about the financial advice industry; however, they have yet to examine the preferences and knowledge of current or past clients of financial advisers. This type of analysis may aid in policymaking that can truly benefit current and future consumers of financial advice. Therefore, the primary aim of this paper is to examine the characteristics of individuals who use financial advisers in New Zealand, including their preferences and knowledge about the different types of financial advisers. This exploratory study is important to help inform the ongoing discussion regarding constructive financial adviser regulation in New Zealand.

Literature Review

Why do consumers seek out financial advisers?

The need for a financial adviser is oftentimes based on the ability and capability of the household to do its own financial planning (Hanna, 2011). The benefits of using a financial adviser include wealth accumulation and consumption smoothing; i.e. reducing income and wealth shocks over time (Hanna and Lindamood, 2010; Finke, Huston and Waller, 2009). Financial advice is offered and delivered either in a comprehensive manner (where all the individual's financial needs and goals are taken into consideration for planning) or on a modular basis, e.g. mortgage or risk advice only (Winchester and Huston, 2015).

Since comprehensive planning encompasses more information, data gathering and in some instances, an on-going review, this is the most expensive form of financial advice. Fees from a comprehensive financial plan can range from $1,500 to $3,500 USD (Weston, 2011). Thus, it is not surprising that perceived and actual compensation may serve as a barrier for contracting financial planning services. Moreover, wealthier households typically have more complex financial situations and can therefore afford the services of a financial adviser over time. However, the cost of doing business with a financial adviser needs to be taken into consideration alongside expected benefits in the long-run (Peterson, 2006). Warschauer and Sciglimpaglia (2012) find that seeing a list of services which financial advisers provider positively influenced how much respondents were willing to pay for the service.

Prior research on the selection of advisers provides inconclusive or mixed findings. While clients with higher income and greater financial assets are associated with the use of a financial adviser (Hanna, 2011), prior studies have found it challenging to determine the direction of the prediction, e.g. whether wealth predicts use of an adviser or whether financial advice prompts higher accumulation of wealth (Marsden *et al.*, 2011; DeVaney *et al.*, 2007; Joo and Grable, 2000). In general, individuals who seek the services of comprehensive financial advisers are older, married, wealthier and have higher levels of education (Robb *et al.*, 2012; Salter *et al.*, 2010; DeVaney *et al.* 2007; Chang, 2005; Grable and Joo, 1999). In fact, Chang (2005) finds that as socio-economic status increases (this includes human and financial capital assets), households are more likely to rely less on financial advice from family and friends.

Psychological factors also play a role in seeking financial advice. Grable and Joo (2001) find that financial satisfaction is also among the reasons for seeking assistance from financial professionals. Thomas (2005) cites peace of mind as the greatest benefit of seeing a financial adviser. Lachance and Ning (2012) find that there is a difference between trusting financial professionals versus other individuals. The authors also find risk tolerance, financial knowledge, and age is associated with trust in financial professionals. Trust is integral when it comes to contracting the service of a financial adviser; especially among older adults and women (Dychtwald, 1999; Bae and Sandager, 1997; Lown, 2004; Lachance and Ning, 2012; Cummings and James, 2014).

The range of financial professionals used to secure financial advice primarily includes bankers, lawyers, accountants, brokers, and financial planners/advisers. While needs for financial services vary among households, bank professionals are more accessible to the public at large (Chang, 2005). However, there is a shift away from seeking financial advice from bankers to paid financial professionals as risk tolerance and education increases (Chang, 2005).

Retirement planning is one of the primary areas which most people seek out advisers for (Marsden *et al.*, 2011; Bae and Sandager, 1997). Robb *et al.* (2012) find that as financial satisfaction increases, the likelihood of obtaining advice on debt management or advice associated with loans decreases. However, as financial satisfaction increases, households are more likely to seek advice regarding savings and investment.

Pertaining to adviser competency and education, research is not well developed to gauge consumer preferences in this area. However, prior studies provide evidence that financial adviser credentials can serve as a proxy for trust and advice quality (Black *et al.*, 2002; Brealey *et al.*, 1977).

The development of financial tools and a wider range of financial products have prompted the growth of various types of financial professionals. For example, in the past four decades or so, deregulation has allowed access into the financial lives of households to various professionals, further creating confusion in delivery of financial advice (Mandell and Klein, 2009). Brokerage firms, banks, and insurance companies now house financial advisers. While this can be seen as a benefit to consumers, given greater access to financial planning products and services, it also provides an umbrella for some professionals to take advantage of low consumer knowledge and awareness. In fact, this is a continuing regulatory issue particularly in the U.S., where broker-dealers have not been held to the same standards as financial advisers (Finke, 2012; Black, 2005; Laby, 2010). However, recent U.S. legislative changes have taken a positive turn in addressing the fiduciary (putting clients first) versus suitability issue (Ebeling, 2016). Finke (2012) finds that when there are reduced conflicts of interest between a financial adviser and the client, the client benefits more from the planning relationship.

Financial advice in New Zealand

Giving financial advice in New Zealand has become more complex over time. While practitioners and academics in the country agree that the changes in regulation is a step in the right direction, and that the 2008 FAA has provided a good foundation for advisers and some protection for consumers, there is still too much complexity and growing costs associated with regulatory changes. The FAA has been under review since 2015 and will continue through 2017. Again, during this review, the FMA (regulator) has allowed financial planning stakeholders to voice concerns about the FAA through various workshops and written submissions.

At present, there are primarily three types of advisers in New Zealand: *Qualifying Financial Entities* (QFEs), *Registered Financial Advisers* (RFAs) and *Authorised Financial Advisers* (AFAs). The type of adviser depends on:

- Type of client—retail or wholesale
- The nature of the advice—if advice is personalised or general
- Types of products involved—investment related or not

QFEs are institutions which house financial advisers. Individuals who work for QFEs can give investment advice, but that advice is limited to the products offered by the QFE; however, if the individual is an AFA within the institution, he or she can then advise on products beyond those offered by the QFE. RFAs have to 'register' with the FMA to provide advice on category 2 products, which are classed as having less risk and complexity; these products include, for example, consumer loans, term deposits (i.e. CDs) and insurance products. AFAs can provide comprehensive financial planning advice, including personalised advice and advice related to category 1 products. Category 1 products are investment related products, deemed to be more 'complex' and riskier.

Only AFAs have to adhere to minimum education standards (equivalent to about 9 months of education during the first year's study at university) and meet continuing education requirements. At present, there are approximately 20,000 QFE advisers, 6,400 RFAs and 1,800 AFAs. An adviser with a Certified Financial Planner (CFP^CM) designation (which represents less than 2 percent of the adviser population in New Zealand) takes on additional education beyond the minimum level required to be an AFA.

Methods

A survey was developed for consumers of financial advice in New Zealand. Survey participants (actual clients of financial advisers) were asked about their choice of financial adviser, their experience of financial advice, their view of the 2008 Financial Adviser Act (FAA) in addition to a set of demographic questions. The questionnaire was distributed online and consisted of 24 questions. The survey was open for approximately one year. Representatives from various adviser groups were contacted via email to distribute the survey link to their adviser members, who were then asked to pass on the link to their clients. Each adviser group contact was provided with an electronic copy of the survey so as to alleviate any concerns about survey questions and promote transparency. The survey was also promoted at one of the larger financial adviser conferences in New Zealand, during which conference attendees were given information about the survey.

Financial advisers were broadly defined as including mortgage brokers, risk advisers and investment advisers. There was no way of knowing which representatives of the adviser groups passed on the link or the identity of their clients. Thus, all responses were anonymous. The total number of respondents was 457, of which 445 represented full responses.

Results

Descriptive statistics

Tables 1 and 2 show descriptive statistics for all households and households censored by type of financial adviser. Among all respondents, 59 percent are males and 39 percent females. Over 90 percent identify themselves as white (New Zealand European), mostly based in Auckland and Bay of Plenty. The majority of respondents are married, aged 50 to 69, holding a Bachelor's degree or a vocational qualification. About 34 percent report income between NZD 80,000 – 140,000 ($56,000 - $98,000 USD), while 28 percent of participants cite household income of over NZD140,000 (above $98,000 USD).

[Insert Tables 1 and 2 here]

Greater than 90 percent of survey respondents report using a financial professional (at the time they completed the survey) or in the past. The majority of respondents (36%) cite using the services of a financial professional for over 10 years, while 34 percent report using services from 1 to 5 years. Approximately 73 percent of participants use a financial adviser.

Most participants found out about their financial professional through a family member or friend.

Table 3 shows chi-square statistics for selected demographic and income characteristics based on the use of a RFA or AFA-CFP^{CM}. Recall that RFAs are limited to providing financial advice on less ‘complex’ products (category 2), whereas AFAs can provide personalised financial advice in addition to advice on category 1 or 2 products. A New Zealand financial adviser who has an AFA-CFP^{CM} status, has:

(i.) Gone beyond the minimum education requirement for AFAs

(ii.) Completed one year of supervision under a senior AFA

(iii.) Completed and passed a comprehensive case study exam, and

(iv.) Accumulated three years of industry experience.

Therefore, those who hold a CFP^{CM} alongside being an AFA were compared with RFAs. The steps listed above bears similarity to the process used for obtaining the CFP® designation in the U.S. and other parts of the world.

[Insert Table 3 here]

There is a high statistically significant difference between males who use RFAs and also among males who use an AFA-CFP^{CM}. Among clients who cite using a RFA, there is a significant difference when it comes to education and income. Specifically, we see a significant difference among RFA clients who have trade certificates and among those who have additional education beyond a Bachelor’s degree. The relation is highly significant among RFA clients who fall within the lower income category (<NZD 50,000 / < $35,500 USD. Additionally, there is a significant difference among AFA-CFP^{CM} clients who have additional education beyond a Bachelor’s degree; and also among AFA-CFP^{CM} clients who fall within the highest income group, over NZD140,000 (over $98,000 USD).

Based on the data, it is not possible to assess the direction or likelihood associated with the abovementioned demographic and income variables. However, some inferences can be made based on the nature of advice services, the differences in cost of service between the two types of advisers in New Zealand, and the chi-square results. It is apparent from this study that clients who utilise the services of an RFA possess lower education and lower income. Comprehensive financial planning (including investment services) may not be warranted for all households based on budget constraints and preferences. But this division of services among advisers may not be serving the public well; especially given the issue of churning within the insurance industry (Black *et al*., 2002).

Adviser selection and client satisfaction

Half of respondents chose their financial professional for security and peace of mind, while 44 percent cite that they made the choice based on a lack of personal knowledge about financial matters. Competency and trust are the most important attributes ranked in choosing a financial adviser, consistent with prior research. Cost of service rank lowest, which is interesting, as cost of service is commonly cited as a barrier to engagement. However, our sample represents those who already contract or contracted the services of a financial professional, consisting of a sizeable portion of middle and upper income households.

Most respondents prefer their adviser to be a RFA or simply had no preference (28 percent respectively). Only 26 percent preferred the AFA designation. Almost 60 percent preferred their adviser to be unaffiliated with another firm, i.e. independent. When asked about compensation preference, 34 percent of respondents selected ‘fee-only,’ while 30 percent selected a combination of fee and commission. Approximately 43 percent cite that their financial adviser is/was compensated under a fee and commission model.

It is noteworthy that almost 70 percent of respondents cite that they expected their financial professional to provide investment planning services; 59 percent expected retirement planning services. This is at conflict with the majority (35 percent) of participants who cite the use of an RFA (–a financial professional not qualified to dispense investment advice nor engage in retirement planning). Investment and retirement planning services were also cited as the top services the financial adviser provided (84 percent and 64 percent respectively). However, QFE advisers can provide retirement and investment oriented advice to do with their own products—which poses a fiduciary versus suitability issue, similar to that of the U.S.

Most respondents (34 percent) report being ‘somewhat knowledgeable’ about the 2008 FAA, but 46 percent were unsure if the FAA was working well. Clients did not see a change in their client-adviser relationship as a result of this piece of legislation. Almost 70 percent of survey respondents reported being ‘completely satisfied’ with their financial professional.

Conclusion and implications

The findings from this study help shed light on the knowledge and preferences of consumers of financial advice in New Zealand. Clients of Authorised Financial Advisers (AFAs) with a CFP ^{CM} designation (the only group of advisers who currently have to meet minimum education and professional development requirements), are wealthier, older, and possess more education. Registered Financial Advisers (RFAs) are not bound by any education standards. Clients of RFAs are also older, fall within the lower income bracket, and are less educated. Education and age has been demonstrated to influence the perceived value of using a financial intermediary (Jinkook and Jinsook, 2005). The majority of respondents who seek advice from a RFA cite retirement planning and investment services as the primary areas they receive advice on. This is troubling as RFAs are limited in the advice they can give, pertaining to financial products and services.

It is relevant to cite the limitations of this study. First, the survey sample does not reflect the population at large and therefore limited in diversified socio-economic and other demographic characteristics. Second, our survey was web-based and distributed primarily via email.

It is clear that using a financial adviser in New Zealand is not only affected by cost (as past surveys have demonstrated), but perceived value of advice alongside individual characteristics and preferences may also serve as a barrier of seeking advice. Aside from wealth, an individual's education, risk tolerance and perceived value of financial advice all play a significant role (Jinkook and Jinsook, 2005). Future research can examine to what extent these attributes impact contracting the services of a financial adviser in New Zealand.

The financial service provider regulator in New Zealand, the Financial Markets Authority (FMA), has conducted many surveys which have clearly demonstrated that many individuals in New Zealand are unaware of what a financial adviser actually does (FMA, 2015). This demonstrates a significant barrier to expanding the use of financial advisers in the country. Perhaps a public campaign funded by in part by the FMA, financial adviser industry groups in New Zealand, and other professional stakeholders is warranted to promote awareness of the different types of financial advisers, in addition to the differentiation in services. This type of campaign in the U.S. has been used to promote awareness of CERTIFIED FINANCIAL PLANNER™ professionals. Additionally, investigating methods pertaining to assessing financial adviser credentials and locating these professionals easily may be worthwhile for future policymaking in New Zealand.

As prior research has shown, seeking financial advice depends on a number of characteristics related to human capital. With increased regulatory costs driving many financial advisers out of practice in New Zealand, the government may need to investigate the provision of a financial advice subsidy for individuals with monies in KiwiSaver (a government endorsed voluntary retirement plan) nearing retirement. Given the limited or lack of distribution options associated with KiwiSaver at present, this a major policy issue in New Zealand.

Moreover, the results from this study demonstrate that there is confusion regarding the services each type of financial adviser can offer, even among individuals who use financial advisers. If financial advisers are not upfront or fail to clearly communicate the scope of services to clients, which includes the products they are qualified to provide advice on, this issue will continue to hinder the growth of professional financial advice in New Zealand. Transparency is key when it comes to the uptake and delivery of intangible services.

Notes

1. Surveys conducted by the Financial Markets Authority can be accessed at: http://fma.govt.nz/search-results/?Search=surveys

References

Bae, S.C. and Sandager, J.P. (1997) ‘What consumers look for in financial planners’, *Journal of Financial Counseling and Planning*, 8:2, p. 9.”

Black, B. (2005) ‘Brokers and advisers-what's in a name’, *Fordham J. Corp. & Fin. L.*, 11, p. 31.”

Black Jr., K., Ciccotello, C. and Skipper Jr., H. (2002) ‘Issues in Comprehensive Personal Financial Planning’, *Financial Services Review*, 11:1, p. 1.”

Brealey, R., Leland, H.E. and Pyle, D.H., (1977) ‘Informational asymmetries, financial structure, and financial intermediation’, *Journal of Finance*, 32:2, pp. 371-387.”

Chang, M.L. (2005) ‘With a little help from my friends (and my financial planner)’, *Social Forces*, 83:4, pp. 1469-1498.”

Cummings, B.F. and James, R.N. (2014) *The impact of financial advisors on the subsequent wealth of older adults* (Available at SSRN 2434267).

DeVaney, S.A., Anong, S. T. and Yang, Y. (2007) ‘Asset ownership by black and white families’, *Journal of Financial Counseling and Planning*, 18:1, pp. 33–45.”

Dychtwald, K. (1999*) Age Power: How the 21st Century Will Be Ruled by the New Old*. New York: Tarcher/Putnam.

Ebeling, A. (2016) *DOL Issues Final Fiduciary Rule, Does It Fall Short?* (*Forbes*, 7 April). http://www.forbes.com/sites/ashleaebeling/2016/04/07/dol-issues-final-fiduciary-rule-does-it-fall-short/#5b798ab7548e (accessed on 07/12/2016).

Elmerick, S., Montalto, C. and Fox, J (2002) ‘Use of Financial Planners by U.S. Households’, *Financial Services Review*, 11:3, pp. 217-233.”

Financial Markets Authority (2015) *Getting over the barriers to financial advice*. http://fma.govt.nz/news/media-releases/getting-over-the-barriers-to-financial-advice/ (accessed 10 May 2016).

Finke, M.S. (2012) *Financial Advice: Does it make a difference?* (Available at SSRN 2051382).

Finke, M., Huston, S. and Waller, W. (2009) ‘Do contracts influence comprehensive financial advice?’, *Financial Services Review*, 18:2, pp. 177-193.”

Grable, J. and Joo, S. (2001) ‘A further examination of financial help-seeking behavior’, *Financial Counseling and Planning*, 12:1, pp. 55-74.”

Hanna, S.D. (2011) ‘The demand for financial planning services’, *Journal of Personal Finance*, 10:1, pp. 36-62.”

Hanna, S.D. and Lindamood, S. (2010) ‘Quantifying the economic benefits of personal financial planning’, *Financial Services Review*, 19:2.”

Jinkook, L. and Jinsook, C. (2005) ‘Consumers' Use of Information Intermediaries and the Impact on Their Information Search Behavior in the Financial Market’, *Journal of Consumer Affairs*, 39:1, pp. 95-120.”

Joo, S.-H. and Grable, J. E. (2001) ‘Factors associated with seeking and using professional retirement-planning help’, *Family and Consumer Sciences Research Journal*, 30:1, pp. 37–63.”

Laby, A.B. (2010) ‘Reforming the regulation of broker-dealers and investment advisers’, *The Business Lawyer,* pp. 395-440.

Lachance, M. and Ning, T (2012) ‘Financial advice and trust’, *Financial Services Review*, 21:3, pp. 209-226.”

Lown, J. (2004) ‘Women's Preferences for Learning About Financial Planning’, *Journal of Personal Financ*e, 3:4, pp. 49-58.”

Mandell, L. and Klein, L.S., (2009) ‘The impact of financial literacy education on subsequent financial behavior’, *Journal of Financial Counseling and Planning*, 20:1.”

Marsden, M., Zick, C.D. and Mayer, R.N. (2011) ‘The value of seeking financial advice’, *Journal of family and economic issues*, 32:4, pp. 625-643.”

Peterson, B. (2006) *Are households with complex financial management issues more likely to use a financial planner?* Thesis, University of Wisconsin - Madison.

Robb, C.A., Babiarz, P. and Woodyard, A. (2012) ‘The demand for financial professionals' advice: The role of financial knowledge, satisfaction, and confidence’, *Financial Services Review*, 21:4, p. 291.”

Salter, J.R., Harness, N. and Chatterjee, S. (2010) ‘Utilization of financial advisors by affluent retirees’, *Financial Services Review*, 19:3, pp. 245-263.”

Warschauer, T. and Sciglimpaglia, D. (2012) ‘The economic benefits of personal financial planning: An empirical analysis’, *Financial Services Review*, 21:3, pp. 195-208.”

Weston, L. (2011) *The Future of Advice: Financial planning evolving into a service for the masses* (accessed on 10/05/2016). http://www.latimes.com/la-finplan-story16,0,2533677.story).

Winchester, D.D. and Huston, S.J. (2015) ‘All Financial Advice for the Middle Class is Not Equal’, *Journal of Consumer Policy*, 38:3, pp. 247-264.”

Table 1. Demographic characteristics for all survey respondents, *N=445*

Demographics	All Households (in %)
Gender	
Male	59
Female	39
Marital Status	
Single	46
Married	54
Age	
18-29	3
30-49	18
50-59	20
60-69	23
≥70	8
Education	
Secondary School or Below	10
Trade	19
Bachelor's	23
Higher Degree	16
Income	
Low Income (<$50,000)	9
Mid-Low Inc. ($50,001-$80,000)	11
Mid Inc. ($80,001-$110,000)	12
Mid-high Inc, ($110,001-$140,000)	12
High Inc. (>$140,000)	20

Financial Professional	
RFA	19
AFA	12
AFA & CFP	22
Adviser Compensation	
Fee-only	22
Commission only	6
Combination of fee and commission	23
Advice Services	
Cash Management	31
Personal Risk Management	38
Property Risk Management	20
Retirement Planning	64
Investment Planning	84
Other	3
Race	
NZ European	91
Maori	2
Pacific Islander	2
Asian	3
Other	5

Table 2. Descriptive statistics for all households alongside those who use the services of a Registered Financial Adviser (RFA) or an Authorised Financial Adviser with the Certified Financial Planning designation, specific to New Zealand (AFA-CFP^{CM})

	N=445	*N=84*	*N=100*
	All Households	RFA	AFA & CFP^{CM}
Gender			
Male	59	72	62
Female	39	26	36
Marital Status			
Single	46	33	27
Married	54	67	73
Age			
18-29	3	5	0
30-49	18	11	23
50-59	20	19	31
60-69	23	46	34
≥70	8	17	10
Education			
Secondary School or Below	10	10	14
Trade	19	33	26
Bachelor's Degree	23	26	28
Higher Degree	16	24	24
Income			
Low Income (<$50,000)	9	25	14
Mid-Low Inc. ($50,001-$80,000)	11	21	8
Mid Inc. ($80,001-$110,000)	12	16	9
Mid-high Inc. ($110,001-$140,000)	12	12	18

High Inc. (>$140,000)	20	14	43
Financial Professional			
RFA	19	100	0
AFA	12	0	0
AFA & CFP[CM]	22	0	100
Adviser Compensation			
Fee-only	22	44	47
Commission only	6	7	9
Combination of fee and commission	23	46	40

Table 3. Chi-square statistics for demographic and income characteristics based on the use of a RFA or an AFA-CFP^{CM}

	RFA		AFA- CFP^{CM}	
	Chi-Square	P-value	Chi-Square	P-value
Male	32.67	**<.0001**	18.12	**<.0001**
Female	0.05	0.82	3.05	0.08
Secondary School or below	0.002	0.96	2.78	0.96
Trade Cert	13.57	**0.0002**	3.97	0.05
Bachelor's Degree	0.72	0.40	2.07	0.15
Higher Degree	4.76	**0.03**	6.23	**0.01**
Low Income	30.85	**<.0001**	3.53	0.06
Mid-Income	1.08	0.30	1.19	0.28
High Income	2.26	0.13	41.47	**<.0001**