



Saving and Spending Patterns of Mustached Americans

September 2009

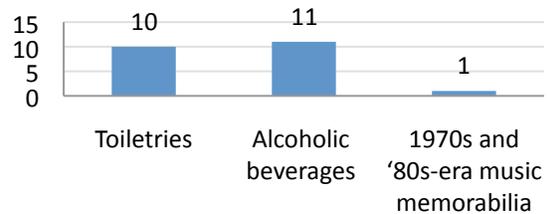
White paper commissioned by the American Mustache Institute and Quicken

Study conducted by Menjou-Bärtchen Research Consultants

The spendthrift consumer habits of Mustached Americans have left many in the community with fewer savings than bearded and shaven Americans, research concludes.

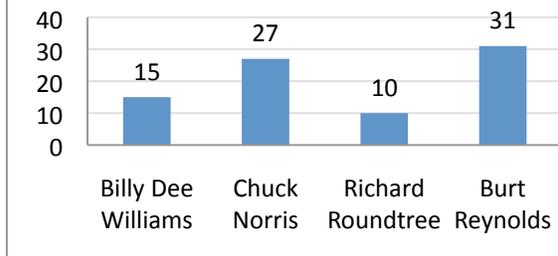
Despite being on average higher earners, it is the lavish Mustached American lifestyle that is the key contributor to lower savings by people of Mustached American descent. This study shows that nearly all discretionary income of Mustached Americans is spent on entertainment, household disposables, bottled beverages, and luxury items.

Percent of Disposable Income Spending - Mustached Americans



Quicken and the American Mustache Institute (AMI) commissioned Menjou-Bärtchen Research Consultants to conduct a survey during the first six months of 2009 using a random sample of 2,000 Mustached Americans, 2,000 bearded Americans, and 2,000 clean-shaven Americans. Researchers asked participants to freely respond to questions about their income and spending habits.

Percent of DVD Purchases - Mustached Americans



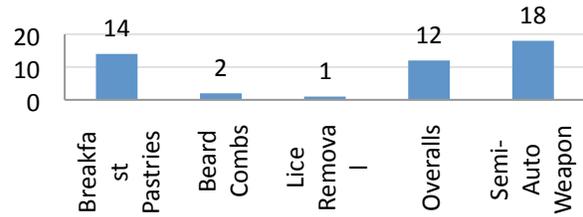
The study demonstrated that Mustached Americans, on average, earn significantly more than their bearded and clean-shaven counterparts.

Of participants, Mustached Americans earned 8.2 percent more than those with beards and 4.3 percent more than the clean-shaven. And yet, Mustached Americans show an average 3.0 percent lower savings rate than non-Mustached audiences.

Conspicuous, discretionary spending is at the root of this phenomenon. People of Mustached American descent tended to spend 11 percent more than non-Mustached participants.

The majority of Mustached Americans' disposable income was spent on toiletries such as condoms, cologne, and teeth whitening solutions (10 percent); alcoholic beverages such as Budweiser beer and Rich & Rare Canadian Whisky (11 percent); 1970s and '80s-era music memorabilia, most commonly by Hall & Oates (1 percent); clothing apparel consisting of Speedo swimsuits, leather pants, and tank-top tee-shirts; and DVD movies most commonly starring Billy Dee Williams, Chuck Norris, Richard Roundtree, and Burt Reynolds.

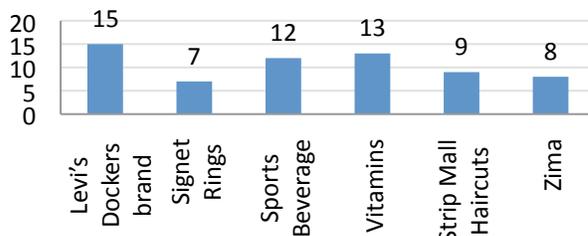
Percent of Disposable Income Spending - Bearded Americans



The study also found that bearded Americans spent the majority of their income on breakfast pastries (14 percent), beard combs (2 percent), lice removal kits (1 percent), overalls (12 percent), and semi-automatic weapons (18 percent).

Clean-shaven Americans said they most commonly spent their income on items such as Levi's Dockers brand apparel (15 percent), signet rings (7 percent), fitness water and other sports-related beverages (12 percent), vitamin

Percent of Disposable Income Spending - Clean-Shaven Americans



supplements (13 percent), strip-mall haircuts (9 percent), and Zima brand adult beverage (8 percent).

"The lifestyle necessitates simplification of personal finances," says research consultant Dr. Hans Menjou-Bärtchen, "and our research shows that Mustached Americans see improving personal financial management as critical to upward net worth mobility."

Of those surveyed, 95.1 percent of Mustached Americans said they “wish it was easier to keep track” of income and expenses. Over half of all survey participants said they would consider seeking outside counsel about personal finances.

“If efficiencies in financial management could be realized in the near-term, it’s highly probable that over the next four to five years, we will see Mustached Americans’ savings rate grow to surpass their bearded and shaven peers,” says research consultant Dr. Hans Menjou-Bärtchen.

About Menjou-Bärtchen Research Consultants

Headquartered in the foothills of the wooded Black Forest mountain range in Baden-Württemberg in southwestern Germany, Menjou-Bärtchen Research Consultants is an 69-year-old global analytical concern specializing in financial, anthropological, and grooming-related research. The firm’s prior work has included studies for such entities as Credit Suisse of Switzerland, the Heidelberg International Zoo, Procter & Gamble (Gillette), Energizer Corporation (Schick), and Dr. Zog’s Sex Wax. The firm’s studies, including “*Eastern European Financial Acumen And Limitations*,” “*The Primate Gambling Addiction*,” and “*The Back Hair Equation*” have been cited as groundbreaking pieces of research by leading academics, financial institutions, and barbers worldwide.