



Audit Bureau  
of Circulations

# Kiplinger's PERSONAL FINANCE

For the six months ended June 30, 2011

**Field Served:** A magazine of information on all aspects of personal finance including investments, money management and consumer purchases.

Published by Kiplinger Washington Editors, Inc.

Frequency: 12 times/year

ABC Member # 04-0184-8

## PAID & VERIFIED MAGAZINE PUBLISHER'S STATEMENT

Subject to Audit

Kiplinger's Personal Finance

Paid & Verified Magazine  
Publisher's Statement

For six months ended June 30, 2011

### 1. TOTAL AVERAGE PAID & VERIFIED CIRCULATION

	Average for the Statement Period	%	Rate Base	Above (Below)	% Above (Below)
<b>Paid &amp; Verified Circulation:</b> (See Par. 6)					
<b>Subscriptions:</b>					
Paid					
Print	597,778	93.3			
Digital (Replica)	3,049	0.5			
<b>Total Paid Subscriptions</b>	<b>600,827</b>	<b>93.8</b>			
Verified					
Print	17,785	2.8			
<b>Total Verified Subscriptions</b>	<b>17,785</b>	<b>2.8</b>			
<b>Total Paid &amp; Verified Subscriptions</b>	<b>618,612</b>	<b>96.6</b>			
Single Copy Sales					
Print	21,551	3.4			
<b>Total Single Copy Sales</b>	<b>21,551</b>	<b>3.4</b>			
<b>Total Paid &amp; Verified Circulation</b>	<b>640,163</b>	<b>100.0</b>	<b>600,000</b>	<b>40,163</b>	<b>6.7</b>

### 2. PRICES

	Suggested Retail Prices (1)	Average Price (2) Net	Gross (Optional)
Average Single Copy	\$3.99		
Subscription	\$23.95		
Average Subscription Price Annualized (12 issue frequency)		\$14.16	
Average Subscription Price per Copy		\$1.18	

(1) For the Statement period

(2) Represents subscriptions for the 12 months ended December 31, 2010

### 3. PAID & VERIFIED CIRCULATION BY ISSUE OF PRINT AND DIGITAL REPLICA

Issue	Paid Subscriptions			Verified Subscriptions			Single Copy Sales			Total Paid & Verified Circulation Print	Total Paid & Verified Circulation Digital (Replica)	Total Paid & Verified Circulation
	Print	Digital (Replica)	Total Paid Subscriptions	Print	Total Verified Subscriptions	Total Paid & Verified Subscriptions	Print	Digital (Replica)	Total Single Copy Sales			
Jan.	623,626	2,498	626,124	8,707	8,707	634,831	28,055	48	28,103	660,388	2,546	662,934
Feb.	608,893	2,689	611,582	7,785	7,785	619,367	23,951	50	24,001	640,629	2,739	643,368
Mar.	591,977	2,876	594,853	15,609	15,609	610,462	22,141	32	22,173	629,727	2,908	632,635
Apr.	587,241	3,162	590,403	23,515	23,515	613,918	21,171	44	21,215	631,927	3,206	635,133
May	589,136	3,406	592,542	25,552	25,552	618,094	18,562	40	18,602	633,250	3,446	636,696
June	585,795	3,665	589,460	25,541	25,541	615,001	15,174	36	15,210	626,510	3,701	630,211

#### 4. AVERAGE CIRCULATION BY REGIONAL, METRO & DEMOGRAPHIC EDITIONS

None

#### 5. TREND ANALYSIS

	2006	%	2007	%	2008	%	2009	%	2010	%
Subscriptions:										
Paid	803,945	94.6	776,979	93.8	733,216	88.5	729,935	89.7	687,309	93.8
Verified	N/A		N/A		55,848	6.8	55,050	6.7	23,755	3.2
<b>Total Paid &amp; Verified Subscriptions</b>	<b>803,945</b>	<b>94.6</b>	<b>776,979</b>	<b>93.8</b>	<b>789,064</b>	<b>95.3</b>	<b>784,985</b>	<b>96.4</b>	<b>711,064</b>	<b>97.0</b>
Single Copy Sales	45,771	5.4	50,958	6.2	39,129	4.7	28,957	3.6	22,105	3.0
<b>Total Paid &amp; Verified Circulation</b>	<b>849,716</b>	<b>100.0</b>	<b>827,937</b>	<b>100.0</b>	<b>828,193</b>	<b>100.0</b>	<b>813,942</b>	<b>100.0</b>	<b>733,169</b>	<b>100.0</b>
Year Over Year Percent of Change		6.1		-2.6		0.0		-1.7		-9.9
Avg. Annualized Subscription Price	\$13.32		\$13.56		\$13.92		\$13.68		\$13.92	

#### 6. SUPPLEMENTAL ANALYSIS OF AVERAGE PAID & VERIFIED CIRCULATION

The following averages, as reported below, are included in Par. 1 and annotated here per applicable rules. See Par. 9 for full explanation.

	Print Average for Period	Digital (Replica) Average for Period	Total	% of Circulation
<b>PAID SUBSCRIPTIONS</b>				
Individual Subscriptions*	574,011	3,049	577,060	90.1
Award Point*	379		379	0.1
Partnership:				
Deductible*	225		225	0.0
Sponsored Sales	23,163		23,163	3.6
<b>TOTAL PAID SUBSCRIPTIONS</b>	<b>597,778</b>	<b>3,049</b>	<b>600,827</b>	<b>93.8</b>
<b>VERIFIED SUBSCRIPTIONS</b>				
Public Place (See Par. 6A)	17,785		17,785	2.8
<b>TOTAL VERIFIED SUBSCRIPTIONS</b>	<b>17,785</b>		<b>17,785</b>	<b>2.8</b>
<b>TOTAL PAID &amp; VERIFIED SUBSCRIPTIONS</b>	<b>615,563</b>	<b>3,049</b>	<b>618,612</b>	<b>96.6</b>
<b>SINGLE COPY SALES</b>				
Single Issue Sales	21,509	42	21,551	3.4
<b>TOTAL SINGLE COPY SALES</b>	<b>21,509</b>	<b>42</b>	<b>21,551</b>	<b>3.4</b>
<b>TOTAL PAID &amp; VERIFIED CIRCULATION</b>	<b>637,072</b>	<b>3,091</b>	<b>640,163</b>	<b>100.0</b>

\*Included in Average Price calculation

#### 6A. ADDITIONAL ANALYSIS OF VERIFIED PUBLIC PLACE

The following represents the average public place copies made available during the statement period to the following public areas:

Verified Subscription:	In-room Hotel/ Lodging	Other	Total Public Place Copies
Public Place	17,785		17,785

#### 6B. ADDITIONAL ANALYSIS OF VERIFIED INDIVIDUAL USE

The following represents the average individual use copies made available during the statement period to the following individuals:

None

## 7. GEOGRAPHIC DATA for the March 2011 issue

Total paid & verified circulation of this issue was 1.2% less than the total average paid & verified circulation.

State	PAID SUBSCRIPTIONS			VERIFIED SUBSCRIPTIONS			SINGLE COPY SALES				Total Paid & Verified Circulation Digital (Replica)	Total Paid & Verified Circulation
	Print	Digital (Replica)	Total Paid Subscriptions	Print	Total Verified Subscriptions	Total Paid & Verified Subscriptions	Print	Digital (Replica)	Total Single Copy Sales	Total Paid & Verified Circulation Print		
Alabama	6,578	19	6,597	20	20	6,617	191		191	6,789	19	6,808
Arizona	12,003	53	12,056	1,395	1,395	13,451	495		495	13,893	53	13,946
Arkansas	3,464	12	3,476			3,476	101		101	3,565	12	3,577
California	61,983	389	62,372	3,006	3,006	65,378	2,013		2,013	67,002	389	67,391
Colorado	11,581	54	11,635	745	745	12,380	432		432	12,758	54	12,812
Connecticut	9,905	44	9,949	40	40	9,989	293		293	10,238	44	10,282
Delaware	2,391	13	2,404	40	40	2,444	65		65	2,496	13	2,509
District of Columbia	1,606	25	1,631	860	860	2,491	139		139	2,605	25	2,630
Florida	37,492	158	37,650	2,065	2,065	39,715	1,690		1,690	41,247	158	41,405
Georgia	15,982	72	16,054	630	630	16,684	1,112		1,112	17,724	72	17,796
Idaho	2,326	9	2,335			2,335	42		42	2,368	9	2,377
Illinois	29,105	101	29,206	730	730	29,936	980		980	30,815	101	30,916
Indiana	11,200	27	11,227	1,560	1,560	12,787	209		209	12,969	27	12,996
Iowa	6,936	21	6,957	40	40	6,997	114		114	7,090	21	7,111
Kansas	6,180	19	6,199	20	20	6,219	112		112	6,312	19	6,331
Kentucky	5,902	23	5,925			5,925	157		157	6,059	23	6,082
Louisiana	4,634	22	4,656	610	610	5,266	189		189	5,433	22	5,455
Maine	2,856	6	2,862			2,862	73		73	2,929	6	2,935
Maryland	15,536	72	15,608	160	160	15,768	389		389	16,085	72	16,157
Massachusetts	17,464	79	17,543	131	131	17,674	519		519	18,114	79	18,193
Michigan	20,414	79	20,493	20	20	20,513	627		627	21,061	79	21,140
Minnesota	12,529	41	12,570	100	100	12,670	441		441	13,070	41	13,111
Mississippi	2,821	8	2,829			2,829	110		110	2,931	8	2,939
Missouri	10,989	31	11,020	130	130	11,150	328		328	11,447	31	11,478
Montana	1,851	3	1,854			1,854	21		21	1,872	3	1,875
Nebraska	4,063	9	4,072			4,072	149		149	4,212	9	4,221
Nevada	4,035	20	4,055	195	195	4,250	338		338	4,568	20	4,588
New Hampshire	3,832	15	3,847	20	20	3,867	103		103	3,955	15	3,970
New Jersey	22,685	109	22,794	161	161	22,955	915		915	23,761	109	23,870
New Mexico	2,853	17	2,870	40	40	2,910	154		154	3,047	17	3,064
New York	37,947	166	38,113	201	201	38,314	1,858		1,858	40,006	166	40,172
North Carolina	17,122	77	17,199	130	130	17,329	531		531	17,783	77	17,860
North Dakota	1,305	5	1,310			1,310	33		33	1,338	5	1,343
Ohio	23,800	63	23,863	70	70	23,933	615		615	24,485	63	24,548
Oklahoma	4,550	20	4,570	40	40	4,610	181		181	4,771	20	4,791
Oregon	7,292	32	7,324	20	20	7,344	163		163	7,475	32	7,507
Pennsylvania	28,458	96	28,554	190	190	28,744	994		994	29,642	96	29,738
Rhode Island	1,991	9	2,000	20	20	2,020	98		98	2,109	9	2,118
South Carolina	7,830	30	7,860	80	80	7,940	174		174	8,084	30	8,114
South Dakota	1,580	9	1,589	20	20	1,609	36		36	1,636	9	1,645
Tennessee	9,697	37	9,734	60	60	9,794	319		319	10,076	37	10,113
Texas	34,710	211	34,921	1,670	1,670	36,591	1,715		1,715	38,095	211	38,306
Utah	3,063	15	3,078	20	20	3,098	128		128	3,211	15	3,226
Vermont	1,582	3	1,585	20	20	1,605	32		32	1,634	3	1,637
Virginia	22,868	111	22,979	240	240	23,219	734		734	23,842	111	23,953
Washington	14,273	76	14,349	40	40	14,389	674		674	14,987	76	15,063
West Virginia	2,132	6	2,138			2,138	45		45	2,177	6	2,183
Wisconsin	13,344	27	13,371	40	40	13,411	257		257	13,641	27	13,668
Wyoming	1,020	2	1,022			1,022	26		26	1,046	2	1,048
<b>TOTAL 48 CONTERMINOUS STATES</b>	<b>585,760</b>	<b>2,545</b>	<b>588,305</b>	<b>15,579</b>	<b>15,579</b>	<b>603,884</b>	<b>21,114</b>		<b>21,114</b>	<b>622,453</b>	<b>2,545</b>	<b>624,998</b>
Alaska	1,505	14	1,519	20	20	1,539	112		112	1,637	14	1,651
Hawaii	2,976	19	2,995	10	10	3,005	226		226	3,212	19	3,231
<b>TOTAL ALASKA &amp; HAWAII</b>	<b>4,481</b>	<b>33</b>	<b>4,514</b>	<b>30</b>	<b>30</b>	<b>4,544</b>	<b>338</b>		<b>338</b>	<b>4,849</b>	<b>33</b>	<b>4,882</b>
U.S. Unclassified		42	42			42	1	32	33	1	74	75
<b>TOTAL UNITED STATES</b>	<b>590,241</b>	<b>2,620</b>	<b>592,861</b>	<b>15,609</b>	<b>15,609</b>	<b>608,470</b>	<b>21,453</b>	<b>32</b>	<b>21,485</b>	<b>627,303</b>	<b>2,652</b>	<b>629,955</b>
Poss. & Other Areas	281		281			281	4		4	285		285
<b>U.S. &amp; POSS., etc.</b>	<b>590,522</b>	<b>2,620</b>	<b>593,142</b>	<b>15,609</b>	<b>15,609</b>	<b>608,751</b>	<b>21,457</b>	<b>32</b>	<b>21,489</b>	<b>627,588</b>	<b>2,652</b>	<b>630,240</b>
<b>CANADA</b>												
Alberta	24	10	34			34				24	10	34
British Columbia	28	9	37			37				28	9	37
Manitoba	7		7			7				7		7
New Brunswick	2	1	3			3				2	1	3
Newfoundland/Labrador	1		1			1				1		1
Northwest Territories												
Nova Scotia	1	1	2			2				1	1	2
Nunavut												
Ontario	83	18	101			101				83	18	101
Prince Edward Island	2		2			2				2		2
Quebec	15	9	24			24				15	9	24
Saskatchewan	4		4			4				4		4
Yukon Territory												
Canadian Unclassified												
<b>TOTAL CANADA</b>	<b>167</b>	<b>48</b>	<b>215</b>			<b>215</b>				<b>167</b>	<b>48</b>	<b>215</b>
International	264	208	472			472	683		683	947	208	1,155
Other Unclassified												
Military or Civilian Personnel Overseas	1,024		1,024			1,024	1		1	1,025		1,025
<b>GRAND TOTAL</b>	<b>591,977</b>	<b>2,876</b>	<b>594,853</b>	<b>15,609</b>	<b>15,609</b>	<b>610,462</b>	<b>22,141</b>	<b>32</b>	<b>22,173</b>	<b>629,727</b>	<b>2,908</b>	<b>632,635</b>

## ANALYSIS BY ABCD COUNTY SIZE for the March 2011 issue

County Size	% of Households	Total Paid & Verified Circulation Print	Total Paid & Verified Circulation Digital (Replica)	Total Paid & Verified Circulation	% of Total Circulation	Index (% of Circulation/ % of Households)
A	40	288,563	1,172	289,735	46.3	116
B	30	196,632	804	197,436	31.6	105
C	15	82,563	341	82,904	13.3	89
D	15	54,695	228	54,923	8.8	59

County Size Group Definitions by the A.C. Nielsen Company- Data for the conterminous 48 states.

## 8. ANALYSIS OF TOTAL NEW AND RENEWAL PAID INDIVIDUAL SUBSCRIPTIONS

Total gross subscriptions (new and renewal) sold in the six month period ended June 30, 2011

A. DURATION		%	C. CHANNELS		%
(a) One to six months (1 to 6 issues).....	470	0.2	(a) Ordered by subscriber action via direct mail, direct mail agents, inserts, online, renewals, catalogs, or other outlets available to the subscribers.....	213,241	98.1
(b) Seven to eleven months (7 to 11 issues).....	930	0.4	(b) Ordered by subscribers in response to unsolicited telemarketing and door to door selling.....	173	0.1
(c) Twelve months (12 issues).....	149,475	68.8	(c) Ordered by subscribers in response to fund-raising programs of schools, churches, and other similar organizations.....	4,039	1.8
(d) Thirteen to twenty-four months.....	48,973	22.5	(d) Subscriptions as part of membership in an organization.....	None	
(e) Twenty-five months and more.....	17,605	8.1	Total Subscriptions Sold in Period.....	217,453	100.0
Total Subscriptions Sold in Period.....	217,453	100.0			
<b>B. USE OF PREMIUMS</b>					
(a) Ordered without premium.....	187,727	86.3			
(b) Ordered with material reprinted from this publication, See Par. 9.....	29,556	13.6			
(c) Ordered with other premiums, See Par. 9.....	170	0.1			
Total Subscriptions Sold in Period.....	217,453	100.0			

## 9. EXPLANATORY

(a) Suggested Retail Prices: Subscriptions: U.S. 2 yrs. \$39.95; 3 yrs. \$54.95.

(b) Average non-analyzed non-paid circulation for the 6 month period: 6,495 copies per issue.

(c) Post expiration copies: None.

(d) DESCRIPTION OF DIGITAL (Replica) - The Digital Edition is an exact replica of the print product in format and advertising content. The Digital Edition is available at [www.kiplinger.com](http://www.kiplinger.com).

(e) Award Point Subscription Sales: The average of 379 copies per issue, shown in Par. 6 and included in Par. 1, represents copies served to subscribers in exchange for the redemption of Airline Frequent Flyer Miles. These subscriptions were sold at 12 issues for \$12.00, in exchange for the redemption of 400 points at the rate of 3¢ per mile.

(f) Partnership Subscription Sales (Deductible): The average of 225 copies per issue, shown in Par. 6 and included in Par. 1, represents copies served in a partnership relationship wherein this publication was bundled with the purchase of a product or service. Purchasers were advised that either \$9.99 or \$10.00 of the sales price was allocated to this publication for a 12 issue subscription.

(g) Sponsored Subscription Sales: The average of 23,163 copies per issue, shown in Par. 6 and included in Par. 1, represents copies purchased by various business concerns in quantities of 11 or more.

(h) Use of Premiums: "8 Steps to a Better Retirement," "Money, Money, Money," "Quick and Easy Ways to Earn More, Save More and Keep More of Your Money" and "7 Steps to Finding the Best Financial Adviser For You," with no advertised or stated values, were offered with some subscriptions.

(i) A sweepstakes contest was conducted by a subscription selling organization during this statement period. Prizes consisted of both cash and merchandise. Some contestants ordered subscriptions to this publication at 1 yr. \$12.00, although the award was not contingent upon subscribing.

## 10. VARIANCE

Latest released Audit Report for 12 months ended December 31, 2009; Variation from Publisher's Statements

Audit Period Ended^	Rate Base (Paid & Verified)	Audit Report (Paid & Verified)	Publisher's Statements (Paid & Verified)	Difference (Paid & Verified)	Percentage of Difference (Paid & Verified)	Rate Base (Analyzed Non-Paid)	Audit Report (Analyzed Non-Paid)	Publisher's Statements (Analyzed Non-Paid)	Difference (Analyzed Non-Paid)	Percentage of Difference (Analyzed Non-Paid)
12-31-09	800,000	811,769	813,942	-2,173	-0.3					
12-31-08	800,000	826,004	828,193	-2,189	-0.3					
12-31-07	800,000	827,938	827,938							
12-31-06	800,000	848,672	849,716	-1,044	-0.1					
12-31-05	800,000	799,194	801,060	-1,866	-0.2	None Claimed	55,326	55,069	257	0.5

  

Audit Period Ended	Rate Base (Combined)	Audit Report (Combined)	Publisher's Statements (Combined)	Difference (Combined)	Percentage of Difference (Combined)
12-31-05	None Claimed	854,520	856,129	-1,609	-0.2

^Effective with the June 2006 Publisher's Statements, publications were given the option of reporting verified circulation.

We certify that to the best of our knowledge all data set forth in this Publisher's Statement are true and report circulation in accordance with Audit Bureau of Circulations' Bylaws and Rules.

Parent Company: Kiplinger Washington Editors, Inc.

KIPLINGER'S PERSONAL FINANCE, published by Kiplinger Washington Editors, Inc. • 1729 H St. N.W • Washington, DC 20006-3904

SANDRA C. HUNT

DENISE ELLIOTT

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	Analyzed Issue Text (for double month issue date)	
	Average Single Copy Price	3.99
	Association Subscription Price	
	U.S. Subscription Price	23.95
	Canadian Subscription Price	
	International Subscription Price	