

## AMERICAN WORKERS MUST BETTER PREPARE FOR RETIREMENT PER RECENT SURVEYS

Now that the American economy has largely shaken off the effects of the Great Recession, it is sobering to note that recent surveys indicate most American workers are not on track with respect to retirement planning. The majority admit they are behind scheduled retirement financial security targets and the prospect of rapidly escalating health care costs adds to their retirement security concerns. For example, 64% of polled workers admitted that they are behind where they should be with their savings according to the 2015 Retirement Confidence Survey conducted by the Employee Benefits Research Institute. Furthermore, only 22% of those surveyed indicated that they were very confident they will have sufficient money in retirement. Per the National Institute on Retirement Security, from a macroeconomic viewpoint, 45% of Americans have no retirement savings, and the median retirement account balance is a mere \$3,000 for working age households. This statistic climbs to only \$12,000 for households approaching age 65.

Probably even more daunting than rising health costs is the prospect of living a long life (but not necessarily a prosperous one). Actuarial statistics quantify the fact that the life expectancy for the typical American continues to increase at a significant rate. For example, a 65 year old woman can expect to live another 20 years, while the typical man can look forward to living another 18 years. An upper-middle-class couple now age 65 has a 43% chance that one or both will live until age 95, according to statistics published last year by the Society of Actuaries.



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