

Your Retirement

Study Gives Boomers Mixed Grades On Retirement Planning

(NAPSA)—A significant number of Baby Boomers are still not taking retirement seriously.

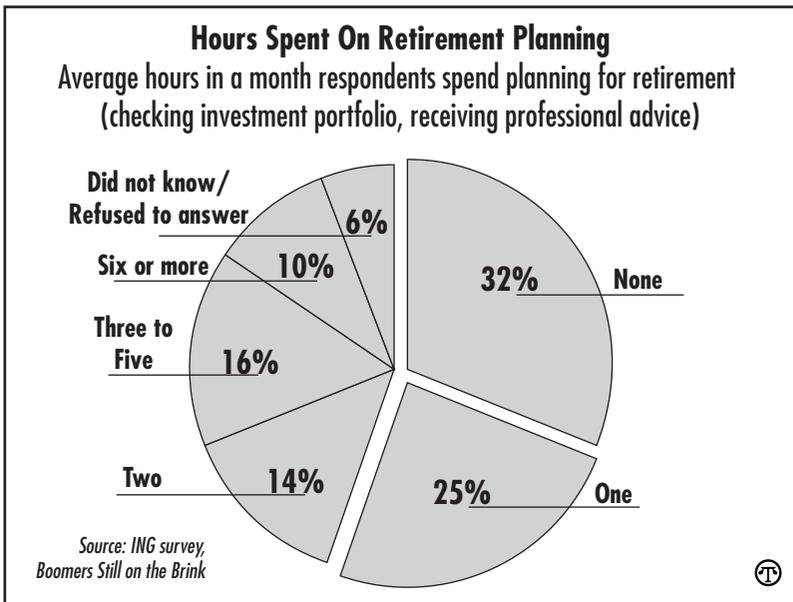
That's one of the key findings of a national survey called *Boomers Still on the Brink*, sponsored by ING U.S. Financial Services. According to this follow-up to a survey conducted in 2001, many Boomers remain ill-prepared for their golden years, and a significant number are in worse financial shape than they were two years ago.

Close to two-thirds of Baby Boomer respondents said they spend one hour or less on retirement planning activities—such as checking their existing investment portfolios and talking with a professional advisor—in a typical month. One in three (32 percent) said they don't spend any time on such activities.

“Our survey found that the events of the past two years seem to have put many Baby Boomers in a perpetual stall when it comes to planning for their retirement,” said Thomas J. McInerney, CEO of ING U.S. Financial Services. “The reality is that for many, they are just not prepared.”

On a more positive note, 83 percent of Baby Boomers surveyed said they have an employer-sponsored retirement plan, while nearly half have an IRA (46 percent). And, more than half of respondents (54 percent) said they are relying on their employer-sponsored plan as their largest source of retirement income.

More encouraging news, a majority of the Baby Boomers stayed the course and contributed the same or more to their employer-sponsored



In a recent survey nearly two-thirds of Baby Boomers said they spend one hour or less on retirement planning each month.

retirement plan over the past two years. A third increased the percentage of the income they contributed.

Respondents in the moderate income category (\$50,000 to \$75,000) are more likely to rely on social security and less likely to rely on their employee-sponsored retirement plans than those with incomes of \$75,000 to \$125,000.

Other findings in the survey:

- Women feel much less confident about their retirement planning than men. Forty-three percent of women said they are comfortable with their retirement planning, compared to 58 percent of men.

- On average, men spend more time per month on financial plan-

ning than women (4 hours vs. 2.5 hours).

- In 2003, three-fourths of those questioned say they would consult a professional for financial advice. However, only 66 percent have actually done so.

The *Boomers Still on the Brink* survey was conducted in July 2003 by the research firm, KRC Research. ING U.S. Financial Services (NYSE: ING) is a leading provider of retirement plans in the U.S., serving approximately 2.3 million participants in more than 34,000 plans.

For more information or retirement calculators and other educational materials, visit the Web site at www.ing.com.