

Planning For Your Future

Recipe For Retirement: Mix Savings And Work And Bake As Long As Possible

(NAPSA)—The word “recipe” is defined as “a formula or procedure for doing or attaining something.” This sounds simple if you want to bake a cake. The recipe will tell you what ingredients to buy, what order to mix them in and how long to bake them in the oven. When the timer goes off, it’s time to sit back and enjoy the rewards of your labor.

Planning for retirement is like baking a cake. The financial plan is the recipe, your savings vehicles are the ingredients and time is your oven.

According to one of the largest international surveys to poll workers and retirees about their views on numerous financial topics, AXA Equitable’s Global Retirement Reality Study, a lot of people are baking for retirement. Americans are among the top nationalities to say that they have already started their retirement planning. Among U.S. workers, 72 percent said they have started saving for retirement, compared with a global average of 46 percent.

In addition, Americans are starting younger than people in other countries. U.S. workers are among the youngest to say that they have started to prepare for retirement; the average age in the U.S. is 31, compared with the worldwide age of 34.



Proper retirement planning may help you have your cake and eat it, too.

The Administration on Aging reports that 39.6 million people in the U.S. were 65 years or older in 2009, the latest year for which data is available. They represented 12.9 percent of the U.S. population.

By 2030, there will be about 72.1 million older persons. Even more startling is that the number of people who live past 100 years is increasing at 7 percent per year, pushing the centenarian population into the millions in the next few years. This means you could potentially be retired for close to 40 years.

In that case, perhaps you should start baking now.

For more information on the survey or regarding retirement, visit the website www.axa-equitable.com.