

Planning Your Retirement

Study Shows Boomers Not Ready For Old Age

(NAPSA)—There are two things Americans approaching retirement age should be thinking about: how long they're likely to live and how much they'll have to live on.

A recent study by Bankers Life Center for a Secure Retirement (CSR) found that while declining health is the No. 1 longevity concern for middle-income Americans, statistics suggest they ought to be taking more steps to avoid outliving their money.

Long Life Expectancy

Consider these facts from the Social Security Administration: The average 65-year-old has a life expectancy of 19 more years. One out of every four will live past age 90 and one in 10, past 95.

The CSR study, Longevity Risk and Reward for Middle-Income Americans, asked people ages 55 to 75 how they plan to deal with shortfalls in retirement income. Their replies:

- Reduce spending (63 percent)
- Get a part-time job in retirement (41 percent)
- Sell my house (25 percent)
- Give less money to children/grandchildren (24 percent)
- Don't plan to do anything (15 percent).

Will The Money Last?

Four in 10 admit their retirement savings may not last until the end of their life. More than half have saved less than \$100,000 for retirement. Most are relying heavily on Social Security, yet many don't understand it. One in three don't know that delaying when they start to collect Social Security benefits can increase their future benefit amount. Furthermore, nearly half incorrectly believe that an annual cost-of-living increase to their Social Security benefits is guaranteed and 36 percent falsely believe that



Experts say Americans 55 and over should discuss with loved ones or professional advisers how life expectancy may affect decisions about retirement.

full Social Security benefits start with their 65th birthday.

Expert Advice

To increase your chances of a good quality of life in your golden years, consider these five steps:

1. Know your full retirement age. Anyone born between 1943 and 1954, your full retirement age is 66. For those born after 1960, it's 67.
2. Work as long as you are able.
3. Delay Social Security benefits as long as you can. Waiting until you're 70 to collect Social Security could increase your payments by as much as a third.
4. Practice healthy living. Eat right, stay fit and see your doctor regularly.
5. Consider speaking to a professional retirement adviser. Social Security was never meant to be your sole source of retirement income.

Learn More

The full report is at CenterForASecureRetirement.com. To learn more about Bankers Life, visit Bankers.com or call (800) 231-9150, and for more about Social Security benefits, visit SocialSecurity.gov.