

FAMILY FINANCES

The Great Retirement Challenge

(NAPSA)—To most Americans, saving money for retirement is a challenge equal to quitting smoking or losing weight.

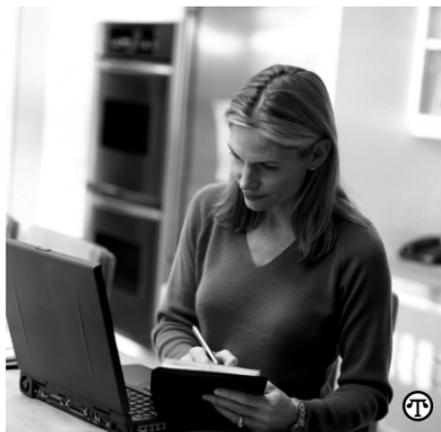
A recent survey asked respondents what one goal is the hardest for people to accomplish. “Quitting smoking” narrowly edged out “saving for retirement”—32 percent versus 31 percent. “Losing weight” was a strong third, cited by 25 percent. Regardless of demographics, respondents chose those three goals as the hardest to achieve, although not always in the same order.

For baby boomers and women, stopping smoking and saving for retirement tied as their No. 1 challenges at 31 percent. For men and members of Generation X (born from 1965 to 1978), quitting smoking edged out saving for retirement as their toughest challenge.

Respondents living in the West rated saving for retirement as the toughest, Southerners said losing weight was the hardest and those from the Midwest and Northeast cited quitting smoking as their No. 1 challenge.

Regardless of which target respondents named, almost half—44 percent—said the most effective first step to achieving success is setting a goal or having a plan. And 29 percent said getting advice from a professional would be the best first step.

These findings, in the fifth annual “*Retirement Reality Check*” survey by Allstate, suggest that Americans might want to approach managing their fiscal health just as they would approach managing their physical well-being.



Saving for retirement can be a good habit to get into.

For example, effective weight-loss programs often set short-term goals that are not overwhelming. Similarly, setting a goal to set aside a manageable percentage of your income is easier to accomplish than focusing on a huge long-term sum.

And just as some dieters keep a written record of what they eat to better track calories, a “spending diary” can help people track weekly expenses as a first step toward getting control over finances.

People trying to stop smoking often keep cigarettes out of the house or limit the number of cigarettes they will smoke in one day. Similarly, people might leave credit cards at home or use only a card that requires them to pay off the total balance each month.

And for those who cannot get or stay on track by themselves, professional help can provide the direction and encouragement to help individuals lose the pounds, stop smoking and set up an effective savings plan. For information, please visit www.allstate.com.