

Planning Your Retirement

To Save More For Your Future, Avoid These Four Pitfalls

4 Debt Pitfalls in Retirement

Did You Know?

More than half of pre-retirees think they'll pay off their debts before retirement, **but only a quarter do.**

Beware of the following debt pitfalls in retirement:



1. Overspending:

Six in 10 non-retired middle-income Boomers report they are **spending as much or more than their household income.**

2. Credit card debt:

Credit card debt is the most common form of debt — 53% of all middle-income Boomers currently have it, regardless of retirement status.



3. Mortgage in retirement:

Nearly 25% of middle-income Baby Boomers have **20+ years remaining on their mortgage.**

4. Healthcare debt:

Nearly one in five Boomers has medical debt. People tend to prepare for anticipated costs, not the **unexpected healthcare expenses.**



Visit www.BankersLife.com/TopTips to download a free booklet on **Top Tips for Retirees** including Reducing Debt in Retirement, Safety & Security, Managing Prescription Drug Costs, and more.

To learn more about boomer debt, visit www.CenterForASecureRetirement.com.

Data source: Bankers Life Center for a Secure Retirement, July 2016

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Research suggests most Americans are not financially ready for retirement.

(NAPSA)—If you're like most Americans under 65, you plan on paying off all your debts before you retire. However, only one in four actually does, according to a Bankers Life Center for a Secure Retirement study.

Fortunately, you have a better chance of being among that favored quarter if you avoid these four debt pitfalls:

1. Overspending: Six in 10 non-retired middle-income Boomers report they spend as much as or more than their entire household income.

2. Credit card debt: Credit card debt is the most common form of debt—53 percent of all middle-income Boomers currently have it, regardless of retirement status.

3. Mortgage in retirement: Nearly 25 percent of middle-income Baby Boomers have 20 years or more remaining on their mortgage.

4. Healthcare debt: Nearly one in five Boomers has medical debt. People tend to prepare for anticipated costs, not the unexpected healthcare expenses.

Learn More

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