

9 FACTS ABOUT RETIREMENT

Tip: Nearly 70% of workers expect to work for pay in retirement, but only 26% of retirees actually have done so.

Source: 2018 Retirement Confidence Survey, EBRI

Retirement can have many meanings. For some, it will be a time to travel and spend time with family members. For others, it will be a time to start a new business or begin a charitable endeavor. Regardless of what approach you intend to take, here are nine things about retirement that might surprise you.

1. Many consider the standard retirement age to be 65. One of the key influencers in arriving at that age was Germany, which initially set its retirement age at 70 then lowered it to age 65.¹
2. Every day between now and the end of the next decade, another 10,000 baby boomers will turn 65. That's roughly one person every 8 seconds.²
3. In 2016, the latest year for which data is available, people aged 65 and older accounted for 15% of the population in the U.S. By 2060, they are expected to represent more than one-in-four Americans.³
4. Ernest Ackerman was the first person to receive a Social Security benefit. In March 1937, the Cleveland streetcar motorman received a one-time, lump-sum payment of 17¢. Ackerman worked one day under Social Security. He earned \$5 for the day and paid a nickel in payroll taxes. His lump-sum payout was equal to 3.5% of his wages.⁴
5. Sixty-four percent of retirees say they are confident about having enough money to live comfortably throughout their retirement years.⁵
6. Nine of ten adults aged 65 years and older say they have taken at least one prescription drug in the last 30 days.⁶
7. In 2017, more than two-thirds (67%) of retirees depended on Social Security as a major source of their income. The average monthly Social Security benefit at the beginning of 2018 was \$1,404.⁷
8. Centenarians — in 1980 there were 32,000 of them. Today there are more than 76,000. And 80% of them are women.⁸
9. Seniors age 75 and over spend a lot of time watching TV, on average 4.3 hours a day.⁹

CONCLUSION

These stats and trends point to one conclusion: The 65-and-older age group is expected to become larger and have more influence in the future. Have you made arrangements for health care? Are you comfortable with your investment decisions? If you are unsure about your decisions,

maybe it's time to develop a solid strategy for the future.

POSTPONING RETIREMENT?

26% of workers now intend to keep working until age 70 and beyond. And 10% don't intend to retire at all.

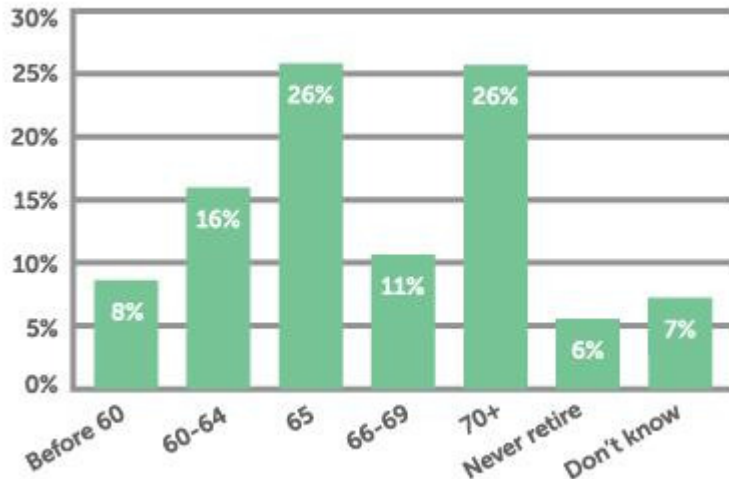


Chart Source: Employee Benefit Research Institute, 2016.

- 1,4. Social Security Administration, 2017
2. The Motley Fool, July 29, 2017
3. U.S. Census Bureau, 2017
5. Employee Benefit Research Institute, 2018 Retirement Confidence Survey
6. Centers for Disease Control and Prevention, 2017
7. Employee Benefit Research Institute, 2018 Retirement Confidence Survey; Social Security Administration, 2018
8. *USA Today*, March 22, 2017; U.S. Census Bureau, May 2017
9. Bureau of Labor Statistics, June 27, 2017

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