



Retiring the Month with Mike - February Edition

9 Facts About Retirement

Presented by Michael A. Mendillo Jr, CFP®

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 is expected to turn 65. That's roughly one person every 8 seconds.²
3. In 2018, 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.¹
5. Sixty-seven percent of retirees say they are confident about having enough money to live comfortably throughout their retirement years.⁴
6. People aged 65 and older account for 34% of all prescription medication use and 30% of all over-the-counter medication use. Nearly nine of 10 adults aged 65 years and older say they have taken at least one prescription drug in the last 30 days.^{5,6}
7. Fifty-nine percent of retirees were dependent upon on Social Security as a major source of their income. The average monthly Social Security benefit at the beginning of 2019 was \$1,461.^{1,4}
8. Centenarians – in 1980 there were 32,000 of them. Today there are more than 86,248 And 79% of them are women.⁷
9. Seniors age 65 and over spend a lot of time watching TV, on average, over 4 hours a day.⁸

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.

1. The United States Social Security Administration, 2019
2. Forbes, 2018
3. The United States Census Bureau, 2018
4. Employee Benefit Research Institute, 2019 Retirement Confidence Survey
5. Medscape, 2019
6. UptoDate.com, 2019
7. The United States Census Bureau, 2018
8. U.S. Bureau of Labor Statistics, 2018

Authored by FMG Suite

Sincerely,

Michael A. Mendillo Jr, CFP®
Wealth Advisor
CERTIFIED FINANCIAL PLANNER™ Professional

Lobo & Pascale Wealth Management, LLC
1062 Barnes Road, Suite 201
Wallingford, CT 06492

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