



Insured Retirement Institute

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IRI Poll: 7 Out of 10 Seniors Say No Social Security COLA Will Negatively Impact Their Financial Situation

Findings Underscore Need for Insured Retirement Strategies

WASHINGTON, D.C. – An exclusive Insured Retirement Institute (IRI) poll released today shows that the vast majority of Americans aged 65+ believe that the lack of a Social Security Cost of Living Adjustment (COLA) in 2010 will adversely affect their finances.

Incredibly, 71 percent of seniors said that their financial situation will be negatively impacted because their Social Security checks will not be increasing next year. With 78 percent of respondents being retired and out of the workforce, they are more likely to be living on a fixed income, and are reliant on Social Security as a primary source of retirement income.

“For the millions of Americans who rely on Social Security, the results of the survey not only underscore the unfortunate prominence Social Security plays in current retirement planning, but also demonstrates the very tangible impact stagnant benefits will have on recipients next year,” said Cathy Weatherford, President and CEO of IRI. “The promise of Social Security is diminishing, and now more than ever, retirees and those nearing retirement are being forced to rethink their retirement situation.

“I would urge all Americans to increase their personal stake in their retirement planning through insured retirement strategies,” Weatherford said. “Doing so is the most reliable means to guarantee monthly checks throughout retirement.”

IRI contracted the polling firm ICR to conduct the survey. Respondents were contacted by phone from October 21-25, 2009. This study was conducted using ICRs EXCEL Omnibus survey. EXCEL is a national telephone omnibus service designed to meet the standards of quality associated with custom research studies. The EXCEL survey consists of a standard set of introductory and demographic questions supplemented by a changing series of questions on various topics.

Consumers and financial advisors looking for retirement planning resources can find information, tips and interactive tools online at IRIonline.org



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About the Insured Retirement Institute: The Insured Retirement Institute (IRI) is a not-for-profit organization and is the authoritative source of all things pertaining to annuities, insured retirement strategies and retirement planning. IRI exists to vigorously promote consumer confidence in the value and viability of insured retirement strategies, bringing together the interests of the industry, financial advisors and consumers under one umbrella. IRI's mission is to: encourage industry adherence to highest ethical principles; promote better understanding of the insured retirement value proposition; develop and promote best practice standards to improve value delivery; and to advocate before public policy makers on critical issues affecting insured retirement strategies. Visit www.IRIONline.org to experience the new, vast resources of the new Insured Retirement Institute for yourself.

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