



Insured Retirement Institute

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IRI Exclusive Report:

Unretired Boomers Rank “Living within a Fixed Income” as Top Retirement Focus

*On the Eve of the 75th Anniversary of Social Security,
Boomers Face Imminent Need for Lifetime Income*

WASHINGTON, D.C. – An exclusive Insured Retirement Institute (IRI) report released today found that unretired Boomer households that are more than five years out from retiring consider “living within a fixed income” to be their top retirement focus. And they want to receive their advisors’ advice face-to-face and not electronically, the report shows.

Among this group, the overall attitude toward retirement preparedness is pessimistic, with six out of 10 expressing concern about outliving their savings and investments and seven out of 10 “afraid” that their household is not saving enough to cover future needs. In addition, nearly half of all unretired Boomers surveyed stated that they would put most of their assets in an investment that provides guaranteed income for life, even if it pays a low return.

With just slightly more than one-third of Boomers within five years of retirement having a fully vested pension, and given the uncertain status of Social Security, unretired Boomers are understandably concerned about having sufficient income in retirement. Nearly seven out of 10 Boomers within five years of retirement, and nearly eight out of 10 of Boomers outside of that window, stated that they are concerned about having adequate income during retirement.

“The need to solve the retirement income crisis has reached a critical point, as unretired Boomers look to their future with great uncertainty on how to make ends meet during their retirement,” Insured Retirement Institute President and CEO Cathy Weatherford said. “Despite its perilous state, our survey found that more than half of all unretired Boomers plan to rely on Social Security for their retirement income. This is a clear indication that financial professionals, elected officials and the media all need to better educate consumers to look outside of Social Security to meet their guaranteed retirement income needs.”



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Among the key findings:

- Almost eight in 10 Boomers within five years of retirement state that they will try to live on income alone (Social Security, pensions, interest, etc.)
- For Boomers more than five years out from retiring, more than half – 55% – do not know how much they need to save for retirement.
- Approximately six out of 10 Boomers within five years of retirement prefer to consult a specialist when making financial decisions.
- Unretired Boomers cite retirement planning as the top financial advice that they would like to receive in the next 12 months, expressing a clear preference to gaining that information in a face-to-face exchange, rather than via online and electronic methods.

Additional findings and analysis from IRI’s “Boomers Nearing Retirement” report can be found [HERE](#).

The report, commissioned and funded by IRI, was written by Strategic Business Insights (SBI) – a company that provides clients with integrated business research and customized consulting services to help define new market opportunities, understand future business forces, formulate and implement business strategy, and develop innovative products, processes, and services. The findings are based on the MacroMonitor survey of 4,100 households of which more than 1,500 are affluent– households with an annual income at least \$100,000 or assets of \$500,000 or more, excluding the value of the primary home. SBI employed a mixed-mode methodology when fielding the study, leveraging telephone solicitations for a mail-and-return questionnaire. For more information about SBI, please visit www.strategicbusinessinsights.com

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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