



## Insured Retirement Institute

**FOR IMMEDIATE RELEASE**  
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# **IRI Exclusive Report:**

## **The Retirement Readiness of Generation X**

*Two-Thirds of GenXers are Not Confident in Their Ability to Cover Future Financial Needs*

**WASHINGTON, D.C.** – The Insured Retirement Institute (IRI) today released its report, “Retirement Readiness of Generation X: An Overview of the Next Generation of Retirement Investors.” This exclusive report explores the retirement preparations of Americans in their 30s and 40s, and looked at their outlook for retirement and the issues that are shaping these expectations. The report found that nearly two-thirds (65 percent) of the members in Generation X (GenXers) lack confidence that they will have enough money to live comfortably in retirement, to cover medical expenses during retirement and to pay for the cost of their children’s higher education.

The recent economic recession has had an impact on many GenXers’ financial savings. Nearly a quarter (23 percent) of GenXers stopped contributing to their retirement accounts, 15 percent made early withdrawals from their 401(k) plans and more than one-fifth (22 percent) stopped contributing to college savings plans.

“While much of the focus as of late has been on the Baby Boomers who have just begun to enter retirement, 70 million GenXers are following right behind them and must not be overlooked,” said IRI President and CEO Cathy Weatherford. “The recession impacted their ability to not only save for retirement but also for their children’s education, compounding the financial pressures they will face in the years to come. However, with the proper preparation and with guidance from an advisor, GenXers can get back on track, build their nest egg and gain confidence in their ability to achieve their retirement goals.”

### *The report also found that:*

- Only 41 percent of GenXers have tried to figure out how much money they will ultimately need to save, and among those who have saved, half have amassed less than \$100,000.



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- 54 percent of female GenXers rated themselves as having little to no investment knowledge, this compares to 37 percent of male GenXers.
- Of GenXers who identified an anticipated retirement age, the average age chose was 64, indicating a retirement period of more than 20 years.
- Presently, 37 percent of GenXers have consulted a financial advisor. Among single GenXers, this decreases to one-fifth.

The full report can be found [HERE](#).

IRI commissioned Woelfel Research, Inc. to conduct a survey to determine how retirement is viewed by individuals in their 30s and 40s. The research was conducted by means of telephone interviews with 802 adult Americans ages 30-49. The sample was selected from a list of households in this age group, developed by Accudata, Inc. by compiling data from available sources such as motor vehicle records. Results were weighted by age and gender to the 2010 United States Census. Data was collected from November 10-22, 2011, and analyzed by IRI in December 2011. The margin of error for the sample of 802 was  $\pm 3.5\%$ .

**About the Insured Retirement Institute:** The Insured Retirement Institute (IRI) is a not-for-profit organization that for twenty years has been a mainstay of service, commitment and collaboration within the insured retirement industry. Today, IRI is considered to be the authoritative source of all things pertaining to annuities, insured retirement strategies and retirement planning. IRI proudly leads a national consumer education coalition of nearly twenty organizations and is the only association that represents the entire supply chain of insured retirement strategies: our members are the major insurers, asset managers, broker dealers and more than 75,000 financial professionals. 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 and the consumers that rely on their guarantees. Visit [www.IRIonline.org](http://www.IRIonline.org) today to experience the vast resources of the Insured Retirement Institute for yourself.

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