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## Many Americans Are Rethinking Retirement

**By Stephen Baetge**  
Staff Writer

Many working Americans — not just seniors or prospective retirees — are rethinking the economics of retirement as a result of the widespread financial turmoil, according to a year-long survey released by mature market think-tank, Age Wave.

The poll, conducted by Harris Interactive, revealed that the vast financial losses and uncertainty created during the last year have caused all generations to reassess the funding, timing and purpose of retirement.

Entitled "Retirement at the Tipping Point: The Year That Changed Everything," the poll results uncovered mounting fears and shifting plans along with a renewed focus on what's important and an optimistic outlook about the possibilities for retirees' new role in American life.

"A new era of cautious self-reliance is emerging from a truly unnerving fiscal dilemma. For many people, their retirement dreams have vaporized," analyzed Dr. Ken Dychtwald, Age Wave's founder and CEO. "Each of the four generations polled is trying to alter its game plan in fascinating ways to seek peace of mind and to make the best of the years ahead."

Because the study commenced just prior to the economic downturn, it provided a unique opportunity to mark the changes in retirement attitudes which occurred as a result of the recession.

"By re-asking over 2,000 people across the generations some of the same questions we asked before the market crashed, we have a striking, in-depth view and measurement of the impact this disaster has on people's economic well-being and retirement plans," explained Humphrey Taylor, chairman of the Harris Poll.

Researchers found several of the study's revelations particularly provocative.

Many of those interviewed stated that they have "reset the retirement clock" because of money setbacks and concerns about uncovered medical costs in retirement.

Nearly 60 percent of Americans have lost money in mutual funds, 401(k) plans or the stock market, and most think it will take an average of seven years for their investments to recover.

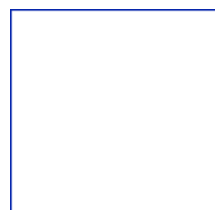
The single biggest worry among those 55 and over is that they will be unable to afford uncovered medical expenses (46 percent). This is now a greater concern than either a lack of personal savings (18 percent) or uncertain entitlements (11 percent).

Less than 4 percent of those polled strongly agree that Americans

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behave in a fiscally responsible fashion and stated that to “live within your means” was the most important financial advice parents could pass on to their children — jumping up from 69 percent a year ago.

Over 60 percent of those polled believe that financial management should be mandatory curriculum in high school. Currently, only three states — Utah, Tennessee and Missouri — have made personal finance courses a requirement.

Fifty-six percent of those surveyed believe that the benefit of having money is “feeling secure.”

Researchers noted that Americans have increased their savings rate to double that over the past decade and that household credit card debt has dropped almost 10 percent from last year.

Most Americans polled stated that they value family relationships above all else, including wealth and power. In many cases, uncertainty about government benefits and work security has resulted in both men and women turning back to their families for financial assistance.

Surprisingly, the poll found that the majority of Americans have a more optimistic view of retirement than they did last year. Nearly 70 percent want to continue working in retirement as a way to contribute, remain stimulated and pay the bills.

Americans also believe that our society needs more “sage elders,” according to those surveyed. Nearly three-quarters think the country would benefit in critical ways if retirees were more involved in contributing their valuable skills and experience to our communities, with the most enthusiastic response coming from retirees themselves.

The growing interest in civic engagement is reflected in a stated willingness on the part of most respondents to volunteer in activities which make use of their full range of work, life skills and experience rather than basic service and support tasks.

Researchers are encouraged by the findings, particularly the significant changes in attitudes by up-and-coming generations.

“While we discovered both disturbing and encouraging signs about retirement from each generation, there are indications that of all cohorts, it’s the Millennials that are coming out of this financial storm a wiser, more cautious, and more responsible generation,” stated Age Wave’s Senior Vice President of Research David Baxter.

“They were the most likely to have learned valuable lessons about financial responsibility and had the biggest jump over the past year in their concern about living within their means,” Baxter concluded.

There’s no question that this past year has been a time of struggle and worry. At this point, most of us are taking a deep breath, assessing the damage and trying to figure out how to move forward,” Dychtwald added. “As we reviewed the survey results, we couldn’t help reflecting that “Retirement at the Tipping Point” demonstrates the fortitude and resilience of our country as we re-think the funding, timing and purpose of retirement.

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