

## Retirement Planning - US - May 2015

Report Price: £2466.89 | \$3995.00 | €3133.71

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"Whether because they can't, they don't know how, or they don't know they should, people are not saving what they will need even to be sure they won't outlive their savings. Tools are available to help, but many people don't utilize them. There is opportunity for financial institutions and advisers in the retirement planning market, but educating people has to be part of the process."  
- Robyn Kaiserman, Financial Services Analyst

### This report looks at the following areas:

- People are not saving enough for retirement
- Women have saved less than men
- Lack of retirement planning education

Retirement planning continues to be a challenge in this country. Although the recession taught people what is at risk if they don't save, most still aren't either willing or able to put aside what they will need, and many people don't even seem to be concerned about it.

While the government is beginning to step in to help, financial institutions and advisers can also play a role, especially in helping educate people both about the need for retirement savings and the best way to go about it. Stronger partnerships between plan providers and the employers that offer employer-sponsored plans can help as well, as many people don't really understand either their plan investment options or how to access their money when it is time to retire.

Another issue is the gap in retirement savings that exists between various consumer segments. Women, single people, and Blacks in particular are much less likely than other segments to have any type of retirement plan. Additional efforts need to focus on helping these groups understand the importance of starting to save for the future now rather than waiting until later.

While many people are behind in their savings efforts, there is evidence that the situation is beginning to improve. Retirement plan balances are up, more companies are automatically enrolling employees in employer-sponsored 401(k) plans, and the government has begun to offer savings products to people who might not otherwise be able to save. However, the fact is that – even among people who are saving – most people's savings will fall short. More effort needs to be made by all parties involved to make sure people are taking the necessary steps to enjoy a comfortable retirement.

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### DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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