

## **Title: Fear on Retirement**

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Retirement is supposed to be a happy occasion when we stop working and spend more time doing things we enjoy. But for millions of Americans, retirement is anything but fun. According to the U.S. Census Bureau, nearly half of all American workers aren't saving enough money for retirement.

Here's a look at some reasons why so many people struggle financially during retirement:

### **1. They're Not Saving Enough Money**

According to a recent survey conducted by Bankrate, only 38 percent of respondents said they were confident they'd have enough saved for retirement. And according to the same study, only 20 percent of retirees say they've been able to maintain their current lifestyle after retiring.

### **2. Their Retirement Plans Are Outdated**

Many people retire before they plan to. When they finally decide to retire, they realize they haven't saved enough money to support themselves. Or, they may find out that their company doesn't provide a pension plan.

### **3. They Don't Have Insurance Coverage**

Most people assume they'll receive Social Security benefits when they retire. However, the reality is that Social Security won't cover everything. For instance, Medicare premiums and deductibles can eat up a significant amount of your monthly income.

### **4. They Aren't Prepared for Health Care Costs**

Health care costs continue to rise, and many retirees rely on Medicare coverage. Unfortunately, Medicare doesn't cover everything. Plus,

health insurance plans change frequently, making it difficult to budget for future medical needs.

## **5. They Can't Afford To Live On Their Own**

After spending years supporting yourself, it can be scary to think about living alone. Many retirees worry about being able to afford food, utilities, transportation, and other basic necessities.

## **6. They Haven't Thought About Taxes**

Taxes are another concern for retirees. While taxes are based on your overall income level, they also vary depending on where you live. Some states impose higher tax rates than others, meaning that retired residents may end up having to pay more in state and local taxes than they did while working.

## **7. They Feel Overwhelmed By Financial Planning**

Financial planning is intimidating. There are so many options, and it's easy to feel overwhelmed by the process. As a result, many retirees put off thinking about finances until it's too late.

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