

Hey Baby Boomers, make sure you can afford retirement

STATEPOINT

Sixty may be the new 50, but this good news means Baby Boomers will need more money for their retirement plans.

Retirement is different these days, especially for Boomers who are living longer and more active lives than previous generations. Retirement now comes with a higher price, and these soon-to-be seniors may not be as prepared as they think.

According to a nationwide survey commissioned by wealth management firm Bell Investment Advisors, many aging Boomers are not matching their financial plans to their visions of an active, redefined retirement.

Even many wealthy Americans with retirement savings of \$1 million or more may not have the proper investments to generate enough money for their golden years.

The survey of 500 60-year-old investors across the country found that the primary source of financial security for the oldest Boomers is real estate - not necessarily the best retirement

plan. In addition, while they ignore the reality that they are coming up short on their retirement savings, most Boomers plan to help their children financially, which could further jeopardize their retirement.

The problem, according to Bell Investment Advisors, is three-fold. More than one-third of those surveyed have less than \$1 million set aside for retirement, which is likely less than they will need. Only one-in-five surveyed believes he or she needs to increase retirement savings. More than one-third have set a goal to invest more conservatively.

"Boomers should not be investing more conservatively as they approach retirement," said Jim Bell, president and founder of Bell Investment Advisors. "With longer life expectancies and more active lifestyles, they need investments that will overcome inflation and build purchasing power. What may have worked for the Boomers' parents is no longer valid today."

Every day approximately 8,000

Baby Boomers are turning 60. It's one of those "big" birthdays that can make you stop and take notice that retirement is an approaching reality. It raises questions such as, "What do I really want?" and "Do I really have enough?"

Bell offers some straightforward tips on investing in your golden years.

- How big should your retirement nest egg be? A good rule of thumb is "The 20 Times Rule." Calculate your estimated pre-tax income in retirement, and multiply that number by 20. A portfolio that size at retirement will allow you to draw five percent each year to provide the income you need in retirement.

- Think big-picture and long-term, as retirement can last 20 years or more. You need an investment portfolio that will continue to grow in order to fund your retirement. Your investment portfolio should contain both growth and income holdings that can generate significant capital appreciation while generating some steady income from interest and dividends.

- Don't give up your retirement savings to fund education for your children or grandchildren. With the low-interest rates of student loans, the financial situation can not only be manageable for students, it can also teach them sound money management habits for the future.

- It may be time to start thinking about your next career rather than your next vacation. Sixty is young these days, especially when compared to prior generations. In many instances you could easily have 20 or more productive years past retirement.

- Realistically evaluate health care costs. They may be higher than you think over time. Make sure your retirement portfolio and income can cover what you really will need.

With realistic preparation and planning, you should be able to pursue personal interests and passions well into your retirement.

To view a summary of the "Baby Boomers at 60" survey results, visit www.bellinvest.com.

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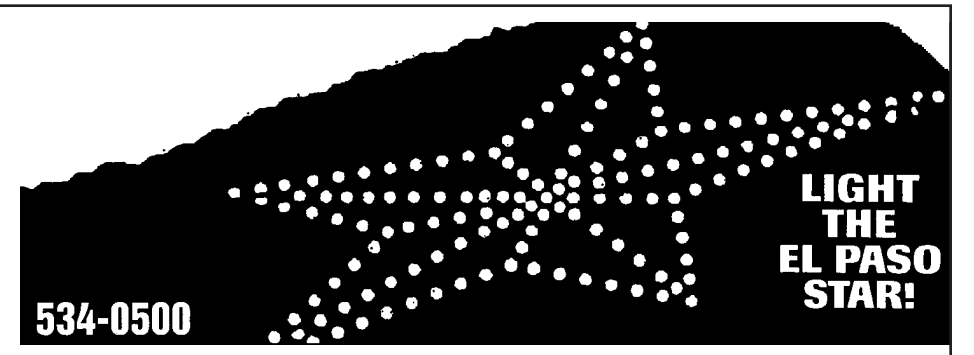
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