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Listening to Middle-Income Americans

Series Part 2: Health and Happiness

Introduction

This report is part two of *Listening to Middle-Income Americans*, a new multi-part series from the Bankers Life and Casualty Company Center for a Secure Retirement that shares the experiences, knowledge and real-world advice of retirees.

We asked 300 middle-income retirees ages 55 to 75 a variety of open-ended questions about what they have learned during their retirement. Health, healthcare and wellness are reoccurring themes that appear in comments ranging from budgeting to travel to personal goals. This report highlights four questions from the survey and summarizes retirees' most common responses.

In This Report:

Four Q&As from Current Retirees

1. What Goal Do You Hope to Accomplish for Yourself in the Next Three Years?
2. What Have You Done Since You Retired That You Never Imagined You Would Ever Do?
3. What Costs More in Retirement Than You Thought it Would?
4. What Has Been Your Biggest Health and Wellness Surprise About Being Retired?

Methodology

The Bankers Life and Casualty Company Center for a Secure Retirement's survey series *Listening to Middle-Income Americans* was conducted in April 2012 by the independent research firm The Blackstone Group.

A nationwide sample of 300 retirees ages 55 to 75 who have an annual household income of between \$25,000 and \$75,000 participated in the Internet-based survey. Significant sub-sample differences were tested at the 95% confidence level.

What Goal Do You Hope to Accomplish for Yourself in the Next Three Years?

Traveling tops the list of goals that retirees aim to accomplish in the next three years, with a common theme among respondents being that they want “to see more of the world.”

The second and third most popular goals for middle-income retirees: to maintain or improve their health and lose weight. In fact, of all the goals expressed by current retirees, more than one in three (36%) have a personal goal that includes their health and wellness, such as improving health (21%) and getting fit (15%).

Several retirees remarked on the connection between the goals of more travel and better health. One retiree shared that his goal is “to stay healthy and fit enough to travel to the National Parks in Alaska and be able to walk some of the trails and take in the beauty of this country.”

1. Travel

“To visit the remaining two states to complete all 50.”

“To take a cruise with my wife.”

“I want to travel more before it’s too late. Maybe South America and Asia.”

“My goal is to wipe out the rest of my travel wish list.”

2. Maintain Health

“To stay healthy enough not to have to leave home for a nursing home.”

“Stay cancer-free.”

“To stay healthy and active and make sure my husband does the same.”

3. Lose Weight/Get Physically Fit

“To stay fit to be able to physically enjoy life and keep up with the grandkids.”

“To lose weight and be more active in my life.”

4. Home Improvements

“Make my house a home for my different life period... fixing up the place.”

“Going through my entire house and getting rid of the stuff I’ve saved but have not used in a long time.”



5. Spend More Time With Children and Family

“Spend as much time as I can with my grandchildren.”

“To become a better husband to my wife and a more caring father to our two grown daughters.”

“To help my son with his business.”

6. Get More Involved in Community Service

“Volunteer more to help cancer patients.”

“Spend more time helping others.”

7. Enjoy Life

“To learn to just relax and enjoy.”

“To be happy and make others around me happy.”

8. Buy or Sell Home/Car

“Sell my current house and find a smaller one.”

“I need to organize our house so we can move to a place that has less work.”

9. Stay Alive

“To still be living and having fun.”

“Be alive and have enough money to pay for my needs.”

10. Improve Financial Security

“Continue to grow my investments in light of the declining economy.”

“Have more disposable income.”

“To be able to live within our means.”

What Have You Done Since You Retired That You Never Imagined You Would Ever Do?

With travel as the most common goal for middle-income retirees, it follows that local and international trips are the top ranked experiences that respondents never imagined they would have in retirement. One retiree wrote in “I’ve dreamed about adventure, but actually experiencing it was a surprise.”

Giving back to the community through volunteering and leadership, getting involved in new sports and exercise, and even work are among the other experiences that retirees never dreamed they would do in retirement.

1. Travel

“Visited Russia!”

“I hiked five of Colorado’s 14,000 ft. peaks.”

“We bought a motor home and traveled the lower 48 states.”

“I went to New York City alone to visit the Metropolitan Museum of Art.”

“I lived in Key West for a month.”

“We took four mission trips to Africa.”

2. Volunteering

“I volunteer for the local sheriff’s department.”

“I work with the Red Cross.”

“I volunteer at an inner city school.”

“I volunteer doing income taxes.”

3. Home Ownership and Improvements

“We built our dream home.”

“I painted my house. My late husband was a contractor, now I know that I can do it [too].”

4. Leadership/Community Activism

“I worked hard to get a local councilman elected.”

“I am on the local school board.”

“I’m the president of my condominium association.”



5. Sports

“I trained for a triathlon.”

“I participated in a pinball tournament.”

“Went skydiving.”

6. Work

“Got a part-time job.”

“I am occasionally called to come back to work to do special projects.”

7. New Hobbies

“I went to my first rock concert.”

“I’ve become an artist.”

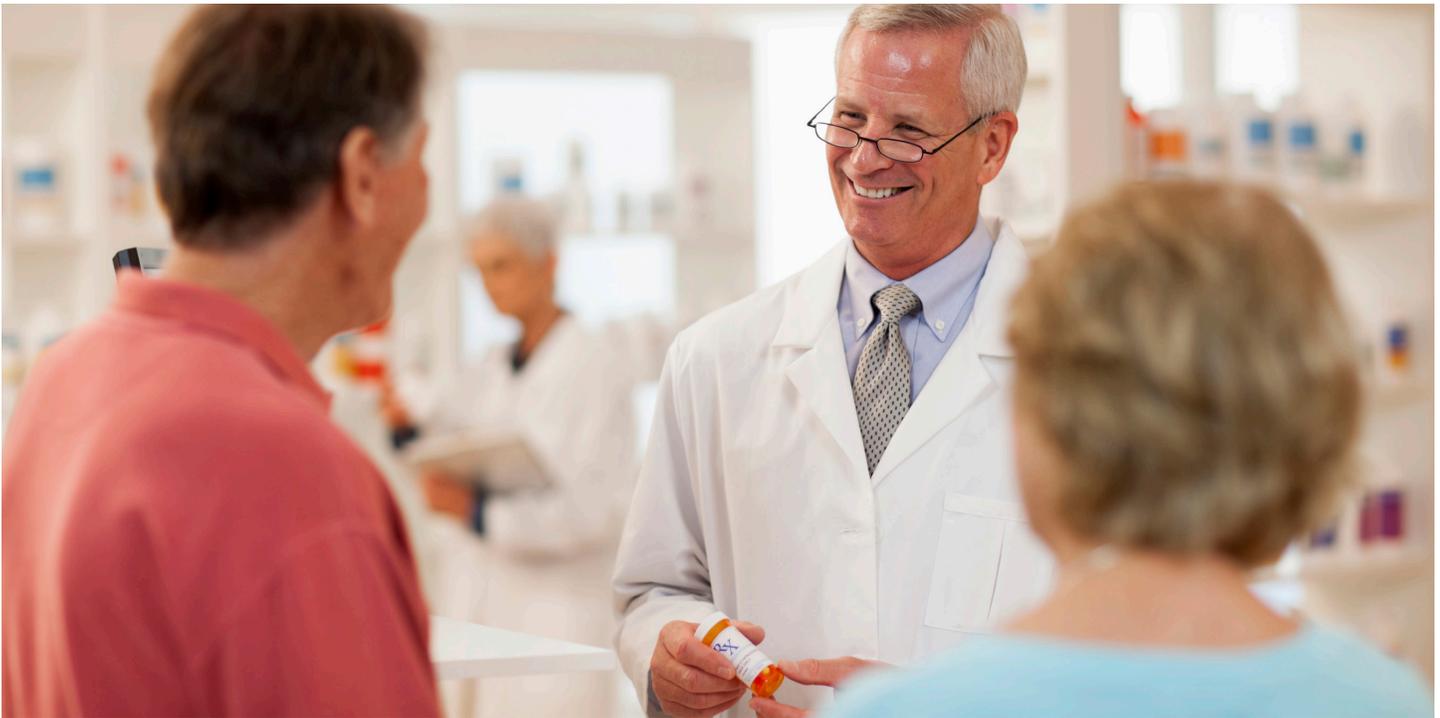
“We bought a small boat and go fishing.”

“Buying an Airedale puppy and getting him to a dog show.”

8. Fitness

“Working out five days a week at the gym.”

“I became a lover of organized exercise classes.”

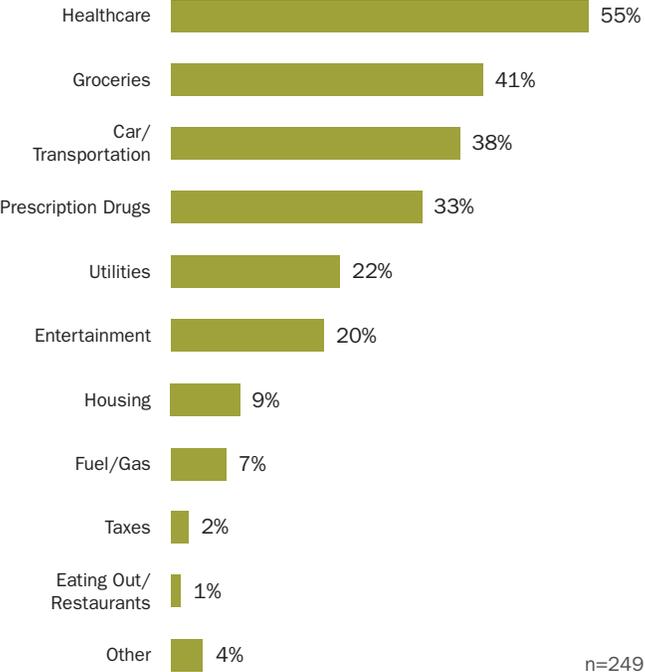


What Costs More in Retirement Than You Thought it Would?

Current retirees say that healthcare tops the list of expenses that cost more in retirement than anticipated.

More than half (55%) of respondents indicate that healthcare is costing them more than they thought it would, followed by groceries (41%) and auto costs (38%). One in three middle-income retirees (33%) say prescription drugs cost more in retirement than they expected and one-fifth say utilities (22%) and entertainment (20%) cost more.

Expenditures That Cost More in Retirement



Source: Bankers Life and Casualty Company Center for a Secure Retirement, *Listening to Middle-Income Americans*. 2012.

What Has Been the Biggest Health and Wellness Surprise About Being Retired?

Nearly one in four (23%) retirees say that their biggest health surprise so far has been feeling in better health than they had imagined. This response ranks first on the list, with retirees writing in “my health has been better than I expected” and “I am able to take better care of my health now.”

This good news may be tempered by the second most common health surprise: the nearly one in five (18%) respondents who have had health issues since retiring, such as surgeries or declining mobility. However, third on the list is a positive health benefit of retirement: more time to exercise.

Other common health surprises rounding out the top five include:

1. Better Health Than Expected

“I am healthier than I was when working, likely due to the fact that I have no stress.”

“We are still in good health. Much better than our parents were at this age.”

2. Unexpected Health Issues

“More and more medications added to the list.”

“I had a few unexpected surgeries, but they turned out well.”

3. More Time to Exercise

“I have joined a gym, which I did not have time to do before.”

“I take the time to walk every day. While teaching, I would be too tired to exercise on some days.”

4. Cost of Medical Expenses

“Prescriptions for some people are very expensive.”

“It costs a lot more to be on Medicare.”

5. Aging

“How age catches up with you.”

“Health and wellness becomes more important when you realize your age.”

About Us

Bankers Life and Casualty Company Center for a Secure Retirement is the company’s research and consumer education program. Its studies and consumer awareness campaigns provide insight and practical advice for how everyday Americans can achieve financial security during retirement.

Established in 1879 in Chicago, Bankers Life and Casualty Company focuses on the insurance needs of the retirement market. The nationwide company, a subsidiary of CNO Financial Group, Inc., offers a broad portfolio of life and health insurance retirement products designed especially for Boomers and retirees.

Learn More

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