



The Middle-Income Boomer Retirement Gap: Savings, Education and Advice

Expected retirement age of middle-income Boomers*



Older than 65



Younger than 65



At age 65

Middle-income Boomers' confidence in their retirement savings*



Have some doubts that they will have enough savings to last throughout retirement

Personal finance education and use of professional services*

More than eight in 10 have not had any type of formal training or education on topics related to retirement financial security



YET



Nearly six in 10 do not receive professional financial guidance of any kind

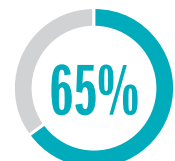
Middle-income Boomers without up-to-date legal documents*



Will



Living will



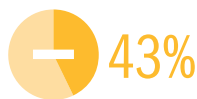
Power of attorney

Middle-income Boomers contacted by financial professionals*

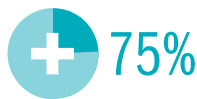


Have never been contacted by a financial professional

Investable assets for middle-income Boomers with financial professionals*



who worked with a professional less than two years have less than \$100,000 in investable assets



who worked with a professional for 10 or more years have more than \$100,000 in investable assets

Withdrawing retirement assets*

Boomers with \$100,000 in retirement savings would have saved only enough to withdraw up to \$4,000 a year[†] to supplement their Social Security income—which averages just \$15,000

[†]At 4% per year guideline. Not including Social Security and pension benefits. Assumes retirement age of 65 and diversified portfolio of both stocks and bonds.



*Source: Bankers Life Center for a Secure Retirement, *The Middle-Income Boomer Retirement Gap: Savings, Education and Advice*, 2014.

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