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## Age Wave Releases the Results of a National Study...


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SAN FRANCISCO, May 4, 2009 /PRNewswire via COMTEX/ ----The current economic reckoning has created vast financial losses and uncertainty during the last year, triggering all generations to reassess the funding, timing and purpose of retirement. To learn precisely how this past year has altered Americans' retirement hopes, worries, and plans, Age Wave, the nation's thought-leader on aging and retirement issues, and Harris Interactive have surveyed thousands of Americans in a new eye-opening study, Retirement at the Tipping Point: The Year That Changed Everything. The results uncovered mounting fears and shifting plans, but also a renewed focus on what's important and an optimistic outlook about the possibilities for retirees' new role in American life.

"A new era of cautious self-reliance is emerging from a truly unnerving fiscal dilemma. For many people, their retirement dreams have vaporized. Each of the four generations polled is trying to alter its game plan in fascinating ways to seek peace of mind and to make the best of the years ahead," said Dr. Ken Dychtwald, Age Wave's founder and CEO, recognized as the nation's leading gerontologist, psychologist and best-selling author of sixteen books, including his new book With Purpose: Going from Success to Significance in Work and Life (3/09).

Exactly one year ago, in collaboration with Charles Schwab Corporation and Harris Interactive, Age Wave surveyed four generations on a wide range of probing questions about their retirement. "This new study, Retirement at the Tipping Point, is much more than a snapshot of what people are thinking at a moment in time. By re-asking over 2,000 people across the generations some of the same questions we asked before the market crashed, we have a striking, in-depth view and measurement of the impact this disaster has on people's economic well-being and retirement plans," said Humphrey Taylor, Chairman of the Harris Poll.

Retirement at the Tipping Point revealed four key illuminating and provocative findings, including:

### #1: Resetting the Retirement Clock

- Seven-Year Money Setback - Nearly 60% of Americans have lost money mutual funds, 401(k) plans, or the stock market. Respondents think it will take an average of seven years for their investments to recover.
- #1 Fear: Uncovered Medical Costs are the Retirement Wildcard - The single biggest worry among those 55+ is that they will be unable to afford uncovered medical expenses (46%). This is now a greater concern than either lack of personal savings (18%) or uncertain entitlements (11%).
- Retirement Postponed - For the first time in U.S. history, we may witness a significant increase in the retirement age as respondents say on average they will now need to postpone retirement by 4.2 years - which will also adjust the "work-to-retirement ratio."

### #2: Needed: Financial Rehab

- Lessons Learned - Only 4% of respondents strongly agree that America behave in a financially responsible fashion. 81% said that to "live within your means" was the most important financial advice parents could pass on to their children - jumping up from 69% a year ago. "Begin saving at an early age" came in second (65%).
- A Call for Financial Fitness at Every Age - An overwhelming 95% of respondents agree that financial management should be a standard part of high school curricula. Although 35 states mandate sex education, only three - Utah, Tennessee and Missouri - have, to date, made personal finance courses a requirement.
- Seeking Financial Peace of Mind - A majority of all survey participants (56%) agree that the best thing about having money is "feeling secure." In recent months, we have seen Americans go "back to basics" as evidenced by an increase in the savings rate, now over 4%, twice the savings rate over the past decade, and household credit card debt has dropped almost 10% from the prior year.

### #3: Am I My Brother's Keeper?

- What We Value Most - The majority of respondents (58%) said that love family and relationships are at the heart of what we hold most dear today - twice as important as being wealthy (33%) and twenty times more important than wielding power and influence (3%).
- Brother Can You Spare a Dime (or \$50,000, or a bedroom)? With growing uncertainty about both government benefits and work security, millions of men and women are turning back to their families for financial assistance.
- The Sandwich Generation has Turned Into Multigenerational

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"Rubik" Families - Four out of ten respondents now worry they will have to financially support their parents or in-laws. This growing interdependence extends to siblings, with nearly a quarter of Millennials worrying they will need to provide care and support for siblings as well.

#### #4: Retirement Finds a New Purpose

-- Out of the Ashes, New Possibilities - A new and, in some ways, more optimistic vision for retirement is emerging. 60% of Americans now say they view retirement to be "a new, exciting chapter in life" contrasted with 52% last year. And, 70% want to include working in retirement as a way to contribute, remain stimulated and pay the bills.

-- Sage Elders Needed - Three-quarters of all respondents think our cc would benefit in important ways if retirees were more involved in contributing their valuable skills and experience to our communities, with the most enthusiastic response coming from retirees themselves (83%).

-- The Emergence of Philanthropreneurship - With growing interest in civic engagement, the majority (57%) of respondents would prefer a volunteer activity that makes use of their full range of work and life skills and experience - rather than basic service and support tasks.

"While we discovered both disturbing and encouraging signs about retirement from each generation, there are indications that of all cohorts, it's the Millennials that are coming out of this financial storm a wiser, more cautious, and more responsible generation. They were the most likely to have learned valuable lessons about financial responsibility and had the biggest jump over the past year in their concern about living within their means (63% to 81%)," concludes David Baxter, Age Wave's Senior Vice President of Research.

Adds Ken Dychtwald, "There's no question that this past year has been a time of struggle and worry. At this point, most of us are taking a deep breath, assessing the damage and trying to figure out how to move forward. As we reviewed the survey results, we couldn't help reflecting that Retirement at the Tipping Point demonstrates the fortitude and resilience of our country as we re-think the funding, timing and purpose of retirement. Though the study uncovered anxiety and uncertainty necessitating shifting plans and priorities, it also revealed a hopeful outlook as a new, more engaged and sustainable model of retirement is being envisioned."

Please visit <http://www.agewave.com/RetirementTippingPoint.pdf> for the complete, downloadable Retirement at the Tipping Point report.

#### About the Study

Retirement at the Tipping Point: The Year That Changed Everything(TM: 83.54, 1.23, 1.49%) was initiated by Age Wave. All data collection and analysis was conducted online within the United States by Harris Interactive. A total of 2,082 interviews were conducted between March 30 and March 31, 2009. The sample is representative by age, gender, race, income, investable assets, education and region for each of the four generations studied.

#### About Age Wave

Age Wave is the world's leader in market analysis and innovative insights concerning the boomer and mature adult sectors. Drawing on over thirty years of experience, Age Wave has developed a unique understanding of the population's expectations, attitudes, hopes and fears regarding retirement and maturity-related lifestyle and workstyle issues. Under the leadership of Dr. Ken Dychtwald, Ph.D., Age Wave has overseen hundreds of cutting-edge research, training, and consulting assignments worldwide across a variety of industry sectors. Ken Dychtwald is widely viewed as the nation's most visionary gerontologist/psychologist and is the author of sixteen books including the just released *With Purpose: Going from Success to Significance in Work and Life* (Collins Life 3/09). For more information, please visit [www.agewave.com](http://www.agewave.com).

About Harris Interactive(R: 30.67, 1.21, 4.11%)

Harris Interactive is a global leader in custom market research. With a long and rich history in multimodal research, powered by science and technology, Harris assists clients in achieving business results. Harris Interactive serves clients globally through their North American, European and Asian offices and a network of independent market research firms. For more information, please visit [www.harrisinteractive.com](http://www.harrisinteractive.com).

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