



Health concerns top list of retirement worries in U.S. - study

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(Reuters) - Health problems and the cost of healthcare are the biggest concerns for those entering retirement, according to a study released on Monday from Bank of America Corp's Merrill Lynch.

The findings, part of a larger study focused on how people are feeling about and preparing for retirement, were based on a survey of more than 6,300 individuals aged 45 and older across the United States.

When asked what their biggest worry was about living a long life, 72 percent of retirees surveyed said serious health problems. Among other concerns cited by respondents were running out of money to live comfortably and not being a burden on their family.

The study, co-conducted with research firm Age Wave, divided respondents into those that have more than \$250,000 in investable assets and those that have less than \$250,000.

When asked what their top financial worries for retirement were, 52 percent of those surveyed in the affluent population group and 37 percent in the latter - ranked healthcare expenses as their biggest concern.

Other concerns included outliving their money, lack of personal savings, social security and company pension.

The study cited worries about the long-term stability of government healthcare programs, such as Medicare, and unexpected medical expenses as reasons why healthcare costs topped the list of concerns for retirees.

"It requires that people give some thought to what other contingencies" they have in place to prepare for those unexpected expenses, said David Tyrie, head of personal wealth and retirement at Merrill.

Health problems were also listed as the top reason for early retirement, rather than financial success, with 34 percent of retirees surveyed ranking it first. Sufficient financial resources came in as a second reason, with 27 percent of retirees surveyed listing it as their top reason.

Source: <http://in.reuters.com/article/2013/05/06/merrilllynch-study-idINL2N0DJ1TT20130506>