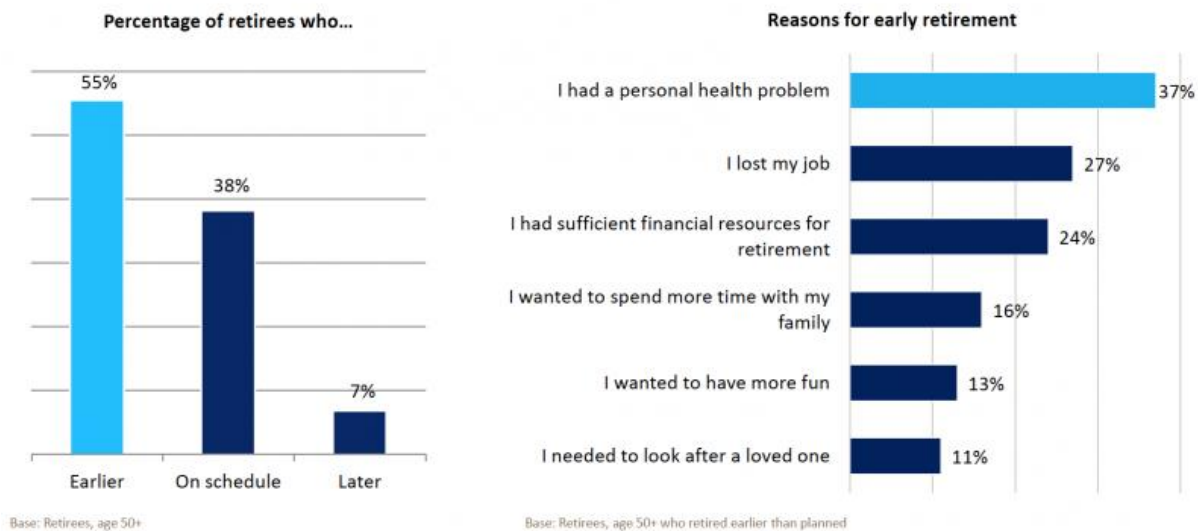


## Invest in Your Health to Secure Retirement Wealth

By: Megan Leonhardt | September 15, 2014

With many [people](#) planning on supplementing their retirement savings by working longer or obtaining part-time jobs, financial advisors may need to take on the role of health and fitness coach to help achieve that outcome. A [new study by Merrill Lynch and Age Wave shows](#) that over half of retirees had to retire earlier than planned because of health problems—one in three because of health problems.



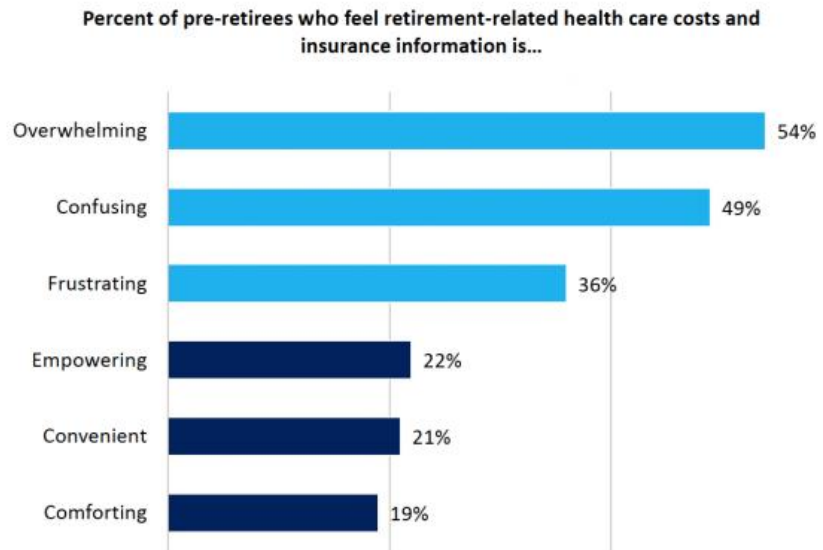
“Poor healthcare knocks people out of the workforce earlier than they expected or worse,” says Andy Sieg, head of global wealth & retirement solutions for Bank of America [Merrill Lynch](#).

The study, based on responses from over 3,000 respondents, found that 45 percent of retirees actually retired on time or later than expected, while 55 percent had to retire early.

“Thinking about health in the planning process is prime time,” says David Tyrie is head of retirement & personal wealth solutions for Bank of America Merrill Lynch. “Investing in your wealth is the best way to improve your wealth.”

The study found that while 29 percent of baby boomers are proactively taking charge of their health and healthcare finances, 32 percent fall into the “challenged and confused” category, struggling with health issues and worrying about the impact of their illnesses on their financial future.

**15%**  
Of pre-retirees have attempted to estimate how much money they might need for health care and long-term care in retirement



Base: Pre-retirees, age 50+ who have begun researching retirement health care costs and insurance

“We’re in an environment now where, in many cases, it’s overwhelming and confusing,” Tyrie says. Even among people over 50 years of age who have a financial advisor (22 percent of the population), 59 percent have never discussed healthcare costs with their advisor, says Ken Dychtwald, President and CEO of Age Wave.

According to the study, healthcare costs are the greatest retirement financial concern (41 percent.) And that’s true even among wealthy Boomers. About 60 percent of investors over 50 with more than \$5 million in investable assets cited not being able to afford healthcare costs as their biggest fear.

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