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Jean Chatzky, *More's* finance columnist, helps you make the most of what you've got, money-wise. Follow her on more.com.

7 money lies (and 3 truths) for the new economy

> Financially speaking, the world is changing—and fast. Here's how it works now



Is early retirement a viable option? Sorry, but no. Americans now plan to work an additional 4.2 years to make up for money they've lost.

» **LIE #5** EARLY RETIREMENT WILL BE A VIABLE OPTION

Sorry, but for most people, it won't. Americans now plan to work an additional 4.2 years to make up for money they lost in the recession, according to research conducted by Ken Dychtwald at Age Wave and Harris Interactive. This will mark the first time that retirement age significantly increases in the United States, Dychtwald says. Almost 60 percent of the population has lost money in mutual funds, 401(k)s or the stock market in the past 12 months. (The rest weren't invested in the stock market.) Men and women near retirement suffered the greatest losses. Americans believe it will take on average seven years for their investments to be worth what they were one year ago. Bill Losey, a financial planner in Wilton, New York, says most people today should plan on retiring in their mid to late sixties or even early seventies. You'll never know what you can afford, however, until you run some numbers. Far too few people go through this crucial exercise. Go to choosetosave.org and click on the Ballpark Estimator.