

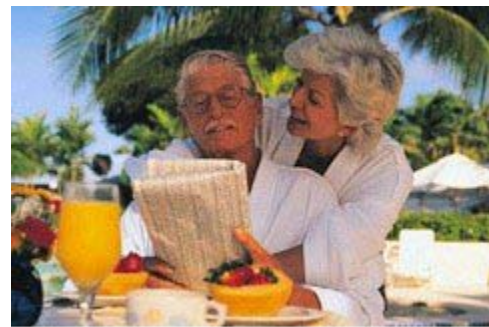
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Older Americans' Surprising New Views on Retirement

By [Douglas McIntyre](#)

It was probably inevitable after the worst recession in decades: Americans now view their future retirements differently than they did 10 years ago. But here's a shocker: Their overall attitudes toward this future are largely positive.

Many U.S. residents have seen a large portion of their retirement funds wiped out, so it would be logical to believe that worry would trump hope among people over 55. Instead, [a new study by Harris Interactive](#) done for SunAmerica Financial Group shows that 60% of those surveyed are hopeful about their financial situations.



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"While the recession clearly had a financial and emotional impact, it was very encouraging to see that three out of five Americans 55 and older have remained hopeful for their future," said SunAmerica Financial Group President and CEO Jay S. Wintrob. Further, 81% say they've learned critical lessons about retirement. For the most part, the results of those lessons should be expected. "They are course-correcting: intending to work longer, save more, spend less, be more disciplined and adjust their lifestyle expectations," the SunAmerica Retirement Re-Set Study showed. Most of the [results were compared](#) with data from a similar study in 2001.

The results are plain enough, but are they realistic?

Among the findings:

- **A new outlook:** Today, 54% view retirement as a new chapter in life, rather than a winding down -- a significant increase over the 38% that held a similar view a decade ago.
- **Retirement is being postponed:** Pre-retirees say they now intend to delay retirement by five years -- from 64 to 69-triggered in part by increasing longevity, as well as the recession and financial need.

- **Retirement no longer means the end of work:** Almost two-thirds say they would ideally like to remain productive and include some work in retirement to stay active and involved.
- **Financial peace of mind is now six times more important than accumulating wealth:** 82% name it their key financial goal.
- **Unexpected multigenerational family assistance has become the new retirement wild card:** Pre-retirees must balance their retirement plans with the possibility of having to support aging relatives, adult children, grandchildren and siblings. Nearly half of Americans 55 and older expect to provide this support and, in a new twist on childcare, 70% of those believe their adult children will need financial assistance.

These outlooks and plans are dependent to some extent on the rate of the economic recovery, and the future need for many people to work longer. The unemployment rate among Americans who are under 25 is still well above the national average. Those who keep working past regular retirement age will be competing with their grandchildren for jobs, and it's not clear which generation will come out ahead in that competition.

Whether one can achieve financial peace of mind and retain the ability to support other family members will depend to some large extent on whether GDP growth is rekindled and unemployment rates come down: You're far less likely to be able to help a relative if you can't keep a job yourself. It also depends on how much these individuals can count on Social Security to supplement their incomes. Based on deficit projections, SSI is no longer a sure thing.

Like most polls that look to the future, the SunAmerica Retirement Re-Set Study is based on assumptions that may turn out to be wrong. The perceived health of the economy drives most of the results in this research, and that health may well not exist at all.

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