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'Retirement' A New Career For Many, Survey Says

More Americans want to keep working into later years for emotional reasons, rather than financial ones, and more want additional education about retirement investing as a result of the last years of recession, says a new SunAmerica Financial Group survey.

The survey found some dramatic changes in attitudes for those over age 55 between today and ten years ago when the first survey was conducted, although in some areas attitudes remained static. The survey was taken of 1,001 Americans 55 and older by Harris Interactive in April.

“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,” says SunAmerica Financial Group President and CEO Jay S. Wintrob. “Americans are emerging from the experience with new knowledge, new discipline and have reset their vision of an ideal retirement.”

Today 54% view retirement as a new chapter in life, rather than a winding down, compared to 38% who felt that way a decade ago. Retirement no longer means the end of work but a mix of work and leisure, according to two thirds of the respondents who say they want to remain active and involved. At the same time, financial peace of mind is now six times more important than accumulating wealth than it was 10 years ago.

A key change in attitude is that 70% of pre-retirees believe they will be supporting parents, adult children or grandchildren.

“Americans have adopted a more realistic and pragmatic view of the possibilities before them. They now see retirement as a time for new priorities,” says Dr. Ken Dychtwald, gerontologist and fonder of Age Wave, a think tank on population aging issues.

Attitudes are improving from the low point of the recession when only 36% felt secure in their retirement, compared to 44% today. Likewise, 51% reported high levels of worry during the low point of the recession and that has dropped to 39% today.

Financial education levels have improved because of the recession. Prior to the recession 50% said they felt financially informed. Today 80% feel informed or are seeking more advice, and

92% feel financial management should be a standard part of high school education.

The number of those 55 year and up who are seeking assistance from professional financial advisors has gone up to 49% today from 40% before the recession and most (68%) feel the advisors help as been useful. Of those seeking professional advice, 72% say they feel more financially prepared for retirement.

One statistic that has not changed much in 10 years is that 20% of retirees still feel like “ageless explorers” with an active and fulfilling vision of retirement; 18% are “cautiously content;” 27% are “live for today’s” who feel financially unprepared, and 35% are “worried strugglers,” the survey reports.

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