

75% of Americans Plan on Working as Long as They Can

New Bankrate poll shows that uncertainty with their finances has altered many Americans' retirement plans

NEW YORK, Oct 06, 2009 /PRNewswire via COMTEX News Network/ -- A new study released by Bankrate, Inc. shows that the vast majority of working Americans plan to work as long as they can during retirement age, showing a redefinition of how Americans view traditional retirement plans. The poll, conducted by Princeton Survey Research Associates International, is included in the new Bankrate Financial Literacy series on Retirement Income, which can be seen here: <http://www.bankrate.com/finance/financial-literacy/retirement-income-planning.aspx>.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20040122/FLTHLOGO>)

Among the findings:

- 75 percent of Americans plan to work as long as they can during retirement age. 39 percent plan to work because they enjoy work while almost one-third plan to work because they'll need the money;
- Although so many Americans plan on working through retirement age, only 15 percent of retirees polled are currently employed compared to 84 percent who are not;
- 55 percent of retirees worry about money and wish they had saved more compared to only 38 percent who think they have enough money to retire without worry;
- The financial crisis has affected many people's plans to retire with only 31 percent expecting to retire on time as planned while 40 percent plan on postponing their retirement plans;
- 53 percent of Americans made no changes to their investments due to the financial crisis compared to 14 percent who went with a more conservative investment approach;
- Almost 40 percent of Americans are investing for retirement on their own with 16 percent using an asset allocation plan, 15 percent picking mutual funds based upon performance, and eight percent with a target date fund. 27 percent use a financial adviser for decisions while 18 percent don't invest in a retirement plan and 9 percent don't utilize any strategies;
- Due to a lack of pension plans like today's workforce, 26 percent of retirees polled are relying solely on Social Security for their income.

"This poll offers an interesting insight into Americans' views of employment and retirement," said Julie Bandy, editor in chief at Bankrate.com. "Seventy-five percent of today's generation plan to work as long as possible, a far cry from that of previous generations. Falling home values and losses in retirement accounts are forcing many Americans to re-evaluate their retirement needs."

This national random-digit-dialed phone study of 1,003 adults 18 or older, including 509 who are currently employed, was conducted for Bankrate by Princeton Survey Research Associates International. The sample was weighted by demographic factors including age, gender, race, education and census region to ensure reliable and accurate representation of adults in U.S. households. The overall margin of error for the survey is +/- 4 percentage points based on the total sample, +/- 6 percentage points for retired adults, and +/- 5 percentage points for non-retirees.

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