

Arkansas Insurance Department

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PRESS RELEASE

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Planning for Retirement Can Lead Americans Toward a Financially Secure Future *Arkansas Insurance Department Joins Effort to Promote Retirement Planning*

LITTLE ROCK, ARKANSAS (April 13, 2015) — Each day about 10,000 Baby Boomers enter their retirement years. They are members of a generation who are largely unsure of their financial future, as demonstrated by the latest research findings from the Insured Retirement Institute (IRI). For five years, IRI has seen Baby Boomers' confidence in their financial preparations for retirement steadily dropping, with barely a quarter optimistic about their situation in 2015.

While Baby Boomers have redefined life at every corner, their lasting legacy may be in how Americans prepare for their retirement years. Through the course of their working years, a unique set of challenges has emerged, including changes in employee benefits, longer life spans, uncertainty with Social Security and Medicare, as well as rising cost of health care. As a result, preparing for and financing one's retirement is now increasingly difficult, with more Americans shouldering the burdens themselves. This new paradigm is largely responsible for the confidence deficit observed among Baby Boomers.

The National Retirement Planning Coalition – a group of prominent education, consumer advocacy and financial services organizations – says this does not have to be the case. Crafting a holistic financial plan for retirement can restore confidence and build savings for those post-working years. To help spread its message, the coalition has organized National Retirement Planning Week[®], a national effort to help consumers focus on their financial needs in retirement.

(more)

The Arkansas Insurance Department is proud to announce that it will be supporting National Retirement Planning Week[®] 2015, which takes place from April 13 to 17.

“We understand how the challenges of every day priorities and the pressures of looking at the future can make planning for retirement initially seem daunting, but it certainly doesn’t have to be,” said Allen Kerr, Arkansas Insurance Commissioner. “Carving some time out on a routine basis to review your finances and assess your financial preparedness for retirement is an achievable first step. Being proactive about planning and seeking professional guidance when warranted can help Americans achieve financial freedom.”

The coalition, led by IRI, recognizes that the need to educate Americans on retirement planning is an ongoing effort and is committed to making this a national priority. National Retirement Planning Week[®] and other coalition activities will demonstrate that it is possible to “Retire On Your Terms” if comprehensive retirement plans are properly developed and managed. To support these education efforts, the coalition has collected the latest resources to help consumers and financial professionals focus on long-term financial goals. These tools are available year-round at www.retireonyourterms.org.

Throughout the week, the coalition and its supporters will release additional educational materials in conjunction with the event’s agenda. The coalition will also encourage retirement planning through nationally distributed radio, television and print spots, a coordinated media outreach program, and a host of events throughout the week.

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