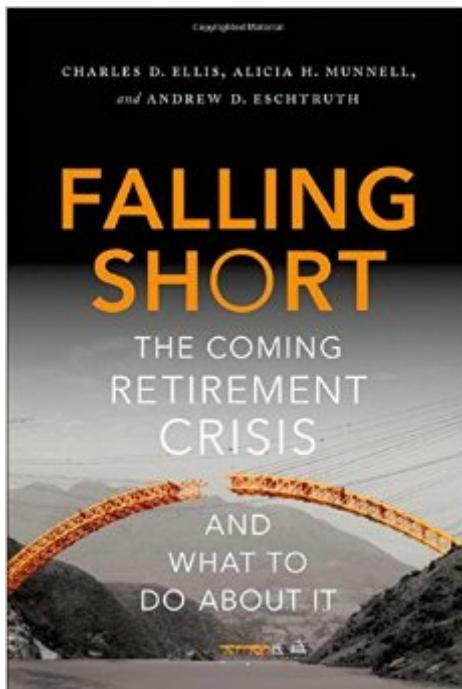


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Falling Short: The Coming Retirement Crisis And What To Do About It



Synopsis

The United States faces a serious retirement challenge. Many of today's workers will lack the resources to retire at traditional ages and maintain their standard of living in retirement. Solving the problem is a major challenge in today's environment in which risk and responsibility have shifted from government and employers to individuals. For this reason, Charles D. Ellis, Alicia H. Munnell, and Andrew D. Eschtruth have written this concise guide for anyone concerned about their own - and the nation's - retirement security. *Falling Short* is grounded in sound research yet written in a highly accessible style. The authors provide a vivid picture of the retirement crisis in America. They offer the necessary context for understanding the nature and size of the retirement income shortfall, which is caused by both increasing income needs-due to longer lifespans and rising health costs-and decreasing support from Social Security and employer-sponsored pension plans. The solutions are to work longer and save more by building on the existing retirement system. To work longer, individuals should plan to stay in the labor force until age 70 if possible. To save more, policymakers should shore up Social Security's long-term finances; make all 401(k) plans fully automatic, with workers allowed to opt out; and ensure that everyone has access to a retirement savings plan. Individuals should also recognize that their house is a source of saving, which they can tap in retirement through downsizing or a reverse mortgage.

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Customer Reviews

Having just turned 65, I'm now in that age range where you wonder if you should keep working or

not. All my friends who've retired offer advice to enjoy retirement while you can--"You don't want to be too old to travel," they say. But thankfully I still have a job I love doing, I've got my health and I feel blessed on both accounts. So why retire when work is as fun as ever? Because I'm in this situation, I always click on those online new stories about retiring that describe the increasing difficulties of making ends meet when the income suddenly stops. In fact, I can't get enough of these stories, and I've started reading books like "Unretirement" that came out last Sept and now this book "Falling Short" that's new in Dec. Both books point out the challenges of retiring when a large percentage of baby boomers won't be able to afford to. In "Unretirement" Chris Farrell puts a lot of faith and hope in baby boomers who have never faced a challenge without looking at in their own terms. He adds great texture to the discussion by telling many uplifting stories about pre-retirees and retirees who have found ways to 'unretire' and make ends meet. Many of these people have created businesses and jobs to help others retire better. The authors of "Falling Short" do a more statistical and demographic analysis of the problem. They question those who say that everything will work out and emphasize the importance of working until 70 for those--like me--who wonder if it's time to retire. The importance of this analysis is that many if not most of the daily articles and writings about retirement are typically emotionally-based and anecdotal. "Falling Short" explains the history of retirement from the late 1800's up until today.

There is a lot of redundancy in this short five-chapter book. The reason for the redundancy is that most Americans don't really know even the financial basics of retirement. Too many people are going to find that they don't have enough savings and pension to retire. According to the three authors the solutions to the coming retirement disaster are: Work longer, fix Social Security, save more through 401(k)s and consider using home equity or taking a reverse mortgage. The most important points in the entire book are that people aren't saving enough, don't start saving early enough and that people shouldn't start taking their social security until age 70. A person who waits until age 70 to start taking their social security will get 79% more per month than a person who starts receiving their benefits at age 62. The authors feel that letting retirees in good health take their benefits at age 62 should not be allowed because the benefits won't be high enough for a satisfactory retirement life style. The one point the book didn't discuss in detail was how long a retiree needs to live in order to make up for not taking benefits from age 62. Those eight years from 62 to 70 represent a lot of lost benefits to be recouped by people who don't start taking their social security until age 70. If a person dies before age 70, they lose out completely. Most folks need to live into their mid-80's to make up for the payments they forego by waiting until age 70. That's fine if

they live into their mid-80s or longer. But the designers of the Social Security safety net originally picked age 65 for it to begin because most people were dead by that age.

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