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Retirement Dilemma: Half in Illinois Aren't Saving for It and a Third Fear Ability to Retire

36% of Illinoisans worry their retirement is in jeopardy

BLOOMINGTON, IL – May 15, 2017 – Illinoisans report they are worried about affording retirement, but nearly half say they aren't saving money to retire.

The latest COUNTRY Financial Security Index® revealed that two in three Illinoisans (67 percent) report the country's current events are making them concerned about their financial future. Given this backdrop, it may not come as a surprise the Illinois survey also found over a third (36 percent) worry they either will not be able to retire or will need to delay retirement in the future.

Despite this sentiment, almost half of those surveyed (49 percent) do not include retirement in their long-term financial goals. This finding is further supported by the Economic Policy Institute's (EPI) *The State of American Retirement*¹ report, which finds "nearly half of families have no retirement savings accounts at all."

The lack of retirement savings could in part be due to prioritizing short-term financial considerations. Illinoisans report their top financial concerns are affording healthcare costs (44 percent), unexpected expenses (42 percent), and taking desired vacations (36 percent).

"Many people today are outliving their assets because they did not include retirement in their long-term financial goals," said Doyle Williams, an executive vice president at COUNTRY Financial. "Americans need to seek financial guidance now so they can eliminate the fear of never being able to retire. By taking some simple steps almost everyone can put a plan in place to secure their financial future."

With advancements in healthcare, it is not uncommon for people to spend more years in retirement than previous generations. For planning purposes, a good rule of thumb is to assume living to about age 90 unless health or family history indicate otherwise. Moreover, the desired standard of living during retirement will influence how much money you will need. It is advised that you plan on at least 75 percent of your pre-retirement income to pay for living expenses during retirement.

About The COUNTRY Financial Security Index®

Since 2007, the COUNTRY Financial Security Index has measured Americans' sentiments of their personal financial security. The Index also delves deeper into individual personal finance topics to better inform Americans about the issues impacting their finances. Survey data, videos and analysis are available at www.countryfinancial.com/newsroom and on Twitter at @helloCOUNTRY.

¹ <http://www.epi.org/publication/retirement-in-america/#charts>



The COUNTRY Financial Security Index was created by COUNTRY Financial. This survey was conducted by EMC Research, Inc., an independent research firm, commissioned by COUNTRY Financial. Surveys were conducted using a national online research panel designed to be representative of the general population and includes responses from 1,000 U.S. adults over the age of 18 for national surveys with additional interviews completed in Georgia, Illinois, Missouri and Oregon to bring the total in each of those states to 500 completed surveys.

About COUNTRY Financial®

The COUNTRY Financial® group (www.countryfinancial.com) serves about one million households and businesses throughout the United States. It offers a wide range of financial products and services from auto, home, business and life insurance to retirement planning services, investment management and annuities.

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