

Will You Pass or Flunk?

In September of 2014, The American College published their Retirement Income Literacy Survey. This report shows the results of an online survey to assess retirement literacy among individuals who are nearing or already in retirement. The goal of the survey was to determine whether pre-retirees and retirees have the knowledge they need to successfully plan for a financially secure retirement. Unfortunately, the results of the survey were dismal.

The results of the survey were completely opposite of what people think they know, and showed that the majority of Americans are simply clueless about retirement planning. Eight out of ten retirement-age Americans with at least \$100,000 in assets failed the 38-question quiz, and only about 7% of respondents scored a C or better. Here are some topics that were covered in the quiz:

- income planning.
- Medical and long-term care insurance, including questions about Medicare.
- Company retirement plans and IRAs.
- Investment basics covering different varieties of investments, inflation, expenses, and what types generate the highest returns over a long period of time.
- Strategies and products to maintain assets throughout a lifetime, such as safe withdrawal rates, and the amount to hold in equities and annuities.
- Life insurance, such as cash value life insurance and tax treatment.

However, no matter what the results, evaluating where you currently stand on retirement literacy is always a good idea. So, how do you think you can do on the exam? Do you think you are smarter than most Americans and can pass, or will you flunk?

Get out your pencil and paper and join me next week on the **It's Your Money Show** to find out, as we will be giving you this 38-question exam. The show airs on WMEQ (880 AM) on Thursday at 7:30am and Saturday at 9:00am, as well as on WWIB (103.7 FM) on Wednesday at 7:30pm and Saturday at 5:30pm. You can also obtain this information and independent advice for your specific situation by contacting me at **(715) 835-6022** or **info@KeyStoneCV.com**, or through our website, **www.KeyStoneCV.com**.

Retirement & Estate Planning



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- Retirement basics, such as Social Security, life expectancy and