



• THE CHALLENGE •

## Many Americans will live 20 to 25 years after they retire.

That's a long time without income or benefits from full-time employment. However, pre-retirees may not be preparing to make sure they have enough income and health care throughout their retirement years. Less than three-fifths of baby boomers are expected to have enough income to maintain their pre-retirement standard of living, according to the January 2005 Social Security Bulletin (Vol. 65 No. 3). These analysts project that Social Security will account for 48 percent of baby boomers' income at age 67, with pensions and retirement accounts contributing 15 percent, income from assets making up another 13 percent, and income from earnings accounting for 12 percent. Groups who will be especially vulnerable at retirement include divorced women, never-married men, Hispanics, individuals who did not complete high school, those who had weak attachment to the labor force, and those who had the lowest earnings.

The increased cost of health care, coupled with a reduction in Social Security replacement rates, could spell retirement trouble even for high earners. Workers need to begin saving as early in life as possible as the "Ownership Society" makes the need to address one's own financial well-being more imperative than ever.





For more information or to partner with us on OSU Extension's Healthy Finances programming, please contact your county Extension Educator in Family and Consumer Sciences, or our state specialists in this area.

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## • OSU EXTENSION'S RESPONSE •

Our retirement planning programs are developed and presented through public and private partnerships to promote retirement savings among Ohio workers. Our programs are geared to:

- Help Ohioans set retirement goals and evaluate their current financial resources to determine if they will be able to cover health care costs and achieve their desired standard of living during retirement.
- Assist Ohioans whose projected retirement income is not adequate by helping them determine how to reallocate resources to save for their retirement years. Retirement planning education is especially vital for those whose employers provide no formal retirement planning opportunities. People who often change jobs need to learn how to preserve their retirement accounts as they move from job to job.

## • BENEFITS FOR OHIOANS •

People who participate in our programs will be able to:

- Determine retirement needs.
- Establish retirement goals.
- Develop a retirement plan.
- Establish investment goals.
- Investigate investment options.
- Start or increase contributions to employer-provided retirement plans.
- Increase knowledge of risks, costs, and financial options for health care.
- Develop a plan for managing long-term health care.
- Develop an integrated plan for achieving financial security.

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Family and Consumer Sciences  
BUILDING STRONG FAMILIES IN THE 21ST CENTURY