

Even with Booming Economy, Consumers Are Not on Track to Retire on their Terms: CFP Board Study

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Two-thirds of households have less than \$100,000 saved for retirement. That's the bad news. The good news? Millennials – those born 1981 – 1996 – often get a bad rap when it comes to all things money. But that generation, according to CFP Board research, has its eye on the prize. For instance, 75 percent of millennials are confident in their ability to navigate their finances through the ups and downs of the economy. What's more, two-thirds of millennials are confident in their ability to retire on time, two-thirds are confident that they know how to protect their accumulated retirement savings when they transition to retirement; and two-thirds are confident they will have enough income and assets to last comfortably throughout their retirement years.

And that's good given this stat: "By 2060, there will be more than 98 million Americans who are 65 or older," Kevin Keller, chief executive officer of the CFP Board, said in a press release. "People are also living longer than ever before. In many cases, retired Americans will need to support themselves for 10, 15, 20 or even 30 years, meaning people need to save earlier, save more and be better prepared for the financial challenges of retirement."
