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9 Facts About Retirement

The 65+ age group is becoming larger and more influential

Retirement can have many meanings. For some, it will be a time to travel and spend time with family. For others, it will be a time to start a new business or begin a charitable endeavor. Regardless of what approach you intend to take, here are nine retirement statistics that might surprise you.

1. Many consider the standard retirement age to be 65. One of the key influencers in arriving at that age was Germany, which initially set its retirement age at 70 and then lowered it to 65.¹
2. Every day between now and the end of the next decade, another 10,000 baby boomers are expected to turn 65. That's roughly one person every 8 seconds.²
3. The 65-and-older population is the fastest-growing age group in the U.S., and has grown by 34.2% over the past decade.³
4. Ernest Ackerman was the first person to receive a Social Security benefit. In March 1937, the Cleveland streetcar motorman received a one-time, lump-sum payment of 17 cents. Ackerman worked one day under Social Security. He earned \$5 for the day and paid a nickel in payroll taxes. His lump-sum payout was equal to 3.5% of his wages.⁴
5. Eighty percent of retirees say they are confident about having enough money to live comfortably throughout their retirement years.⁵
6. The monthly median cost of an assisted living facility is over \$4,000, and 7 out of 10 people will require extended care in their lifetime.²
7. Sixty-two percent of retirees are dependent upon Social Security as a major source of their income. The average monthly Social Security benefit at the beginning of 2021 was \$1,543.^{5,6}
8. In 2020, there were 92,000 centenarians in the U.S. By 2060, this number is expected to increase to 589,000.⁷
9. Seniors age 65+ spend over four hours a day, on average, watching TV.⁸

Takeaways

These stats and trends point to one conclusion: The 65-and-older age group is expected to become larger and more influential in the future. Have you made arrangements for health care? Are you comfortable with your investment decisions?

If you are unsure about your decisions, perhaps it's time to work with a trusted financial professional to develop a solid strategy for the future.

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