



MISSISSIPPI INSURANCE DEPARTMENT

MIKE CHANEY
Commissioner of Insurance
and State Fire Marshal

PRESS RELEASE

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Planning for Retirement Can Lead Americans Toward a Financially Secure Future

Mississippi Insurance Department Joins Effort to Promote Retirement Planning

Jackson, MS— Commissioner of Insurance Mike Chaney announced today that the Mississippi Insurance Department will be supporting National Retirement Planning Week®, April 13 to 17, 2015, a national effort to help consumers focus on their financial needs in retirement and sponsored by the National Retirement Planning Coalition.

Each day about 10,000 Baby Boomers enter their retirement years. Five years of research by the Insured Retirement Institute (IRI) indicates that Baby Boomers' confidence in their financial preparations for retirement is steadily dropping, with barely a quarter optimistic about their situation in 2015.

While Baby Boomers have redefined life at every corner, their lasting legacy may be in how Americans prepare for their retirement years. Through the course of their working years, a unique set of challenges has emerged, including changes in employee benefits, longer life spans, uncertainty with Social Security and Medicare, as well as rising cost of health care. As a result, preparing for and financing one's retirement is now increasingly difficult, with more Americans shouldering the burdens themselves. This new paradigm is largely responsible for the confidence deficit observed among Baby Boomers.

“We understand how the challenges of every day priorities and the pressures of looking at the future can make planning for retirement initially seem daunting, but it certainly doesn't have to be,” Chaney said.

“Carving some time out on a routine basis to review your finances and assess your financial preparedness for retirement is an achievable first step. Being proactive about planning and seeking professional guidance when warranted can help Americans achieve financial freedom.”

The coalition –a group of prominent education, consumer advocacy and financial services organizations – says crafting a holistic financial plan for retirement can restore confidence and build savings for those post working years.

National Retirement Planning Week® and other coalition activities will demonstrate that it is possible to “Retire on Your Terms” if comprehensive retirement plans are properly developed and managed. To support these education efforts, the coalition has collected the latest resources to help consumers and financial professionals focus on long-term financial goals. These tools are available year round at www.retireonyourterms.org.

Throughout the week, the coalition and its supporters will release additional educational materials in conjunction with the event’s agenda.

About the Insured Retirement Institute: The Insured Retirement Institute (IRI) is the leading association for the retirement income industry. IRI proudly leads a national consumer coalition of more than 30 organizations, and is the only association that represents the entire supply chain of insured retirement strategies. IRI members are the major insurers, asset managers, broker dealers/distributors, and 150,000 financial professionals. As a not-for-profit organization, IRI provides an objective forum for communication and education, and advocates for the sustainable retirement solutions Americans need to help achieve a secure and dignified retirement. Learn more at www.irionline.org.

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