



For Immediate Release

4-07-2014

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® 2014, which will take place from April 7 to 11, 2014.

Each day about 10,000 Baby Boomers enter their retirement years. They are members of a generation who are largely unsure of their financial future. According to recent research, Baby Boomers' confidence in their financial preparations for retirement has been steadily dropping over the past four years, with only about a third optimistic about their situation.

“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,” said Chaney. “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.”

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.

But the National Retirement Planning Coalition – a group of prominent education, consumer advocacy and financial services organizations – says this does not have to be the case. Crafting a holistic financial plan for retirement can restore confidence and build savings for those post-

working years. To help spread its message, the coalition has organized National Retirement Planning Week[®], a national effort to help consumers focus on their financial needs in retirement.

The coalition recognizes that the need to educate Americans on retirement planning is an ongoing effort and is committed to making this a national priority. 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.

The Mississippi Insurance Department will be posting retirement planning tips all week via its social media sites on Facebook and Twitter[®] @MSInsuranceDept.