

Over 50? Here are 15 Retirement Stats You Need to Know

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Retirement Rehab



I know a lot of people over 50 have retirement concerns, and they should. The traditional retirement age is fast approaching, and many have less retirement savings than they'd like.

And what many GenExers and late Baby Boomers who have retirement concerns don't really realize how much the cards are stacked against them. Traditional advice for retirement planning really doesn't apply anymore, especially at this stage in your career.

Here are 15 retirement stats that show what I mean:

- Household spending grew by 25% in the US between 2004 and 2014, returning to pre-recession levels. (Source: Bureau of Labor Statistics' [Consumer Expenditure Survey](#))
- Also between 2004 and 2014, median household income fell 13%. So people are spending more today and earning less. (Source: Bureau of Labor Statistics' [Consumer Expenditure Survey](#))
- Gen Xers lost an average of 45% of their net worth during The Great Recession, more than any other generation. (Source: [Pew Research Center](#))
- The overall US retirement savings deficit is between \$6.8 and \$14.0 trillion. (Source: [NIRS](#))

Part of the reason Americans never seemed to recover from the last recession is that their salaries are stagnant. So if you want to overcome the deficit, you need to look elsewhere to earn extra income. **Luckily, there's a lot of ways to do this, even if you're a late-career corporate worker.**

These stats illustrate some harsh realities of healthcare:

- The total cost for a couple over 65 to pay for medical treatment over a 20 year period is \$218,000. (Source: [Statistic Brain](#))
- The SS benefits trust fund is [expected to be depleted by 2034](#). (Source: [CNBC](#))
- Medicare covers just 62% of the average American's medical expenses. (Source: [NAGDCA](#))
- Healthcare expenses are expected to grow 5.8% per year through 2022. (Source: [CMS](#))

Healthcare can become a major expense that a lot of people don't think about when preparing for retirement. **But if you make smart choices, healthcare doesn't have to empty your retirement fund when the time comes.** [Consider retiring in a new place](#) where healthcare is actually affordable (just about anywhere but the US).

Just a few more stats then you're home free:

- Compared to record lows in retirement confidence after the last financial crisis, a larger percentage of Americans (1 in 5) are feeling very content in their ability to retire comfortably. (Source: [Time](#))
- Despite the confidence, Americans continue to fall behind on their savings. More than two-thirds of American workers without a retirement plan have less than \$1,000 stashed away. (Source: [Time](#))
- American workers age 50 and older have a median \$135,000 only in total household retirement savings. (Source: [Transamerica](#))
- But more than half (52%) of Gen Xers still have [less than \\$10,000](#) in retirement savings. (Source: [Time](#))
- Late baby boomers will only manage to replace 60% of their preretirement income with retirement savings and assets. For Gen Xers, only 50%. (Source: [Pew Research Center](#))
- 41% of people 55 to 64 years old have zero retirement savings whatsoever. (Source: [USA Today](#))

It's interesting to see the disconnect between how many Americans feel about their savings and what the reality is. I think this disconnect can be easily explained by the following statistic:

- Credit card debt is the highest for people 45 to 54 years old. (Source: [ValuePenguin](#))

People today rely too much on credit to maintain the lifestyle they want. They're not in touch with reality.

You need to rethink your expenses if you ever want to really save for retirement. That's a big change to ask for, but once you manage to change your mindset, it's a lot easier to cut costs and catch up.

If you're over 50 and have major retirement concerns, these stats might seem discouraging. But that was not my intention with this post. I'm a firm believer that knowledge is power. Once you understand how the economy has affected your generation, and how it will continue to do so in the future, you can make an informed action plan to combat it.

Retirement concerns aside, there is still a lot you can do to overcome these statistics and achieve an ideal retirement. You just have to start thinking outside the box and find new solutions to your financial situation. Read more on this blog to learn about unique ways you can overcome your retirement concerns. **And sign up below for the tools and insights to make a real-world plan for your retirement.**

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