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## Latest Surveys Reveal Millions of Americans at Risk of Underestimating Retirement Income Needs, Outliving Their Retirement Savings

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MEDFORD, Ore., March 4, 2014 /PRNewswire/ -- Many of the best-laid retirement savings plans fail to account for a basic statistical reality: half of Americans will live beyond their age group's life expectancy. With this in mind, the need for an option that includes lifetime guaranteed income becomes clear. Ken Nuss of AnnuityAdvantage believes that immediate annuities along with fixed annuity income riders provide just that kind of security.

For the 55-year-old with \$500,000 saved toward his or her golden years, feelings of overconfidence are to be expected. However, the fact remains that many near-retirees are grossly underestimating their retirement income needs, and three-quarters don't know if their current plan includes lifetime income benefits. As more Americans opt for early retirement, the potential for serious financial disaster grows.

A recent Genworth survey confirmed that many adults were miscalculating their retirement income needs. Experts concur that workers should be saving at least 10% of their annual income for retirement every year. However, only about half of American adults are doing this; even worse, 1 in 5 are saving nothing at all. In the same vein, retirement income should total about 70 to 90% of pre-retirement income, but two-thirds of Americans believe that anything from 25 to 75% will suffice.

This disconnect between theoretical plans and practical reality is troubling: 65% of retirees report higher expenses than during their working years, thanks in large part to rising healthcare costs. Anyone planning to subsist on half of his or her working income may be in for an unpleasant surprise.

Incremental withdrawal from savings accounts or mutual funds is simply not a feasible option for most retirees. More than half of those who start down this path will exhaust their savings before they die. In sum, as many as 43% of early baby boomers are likely to run out of money during retirement. This begs the question: what can they do right now to safeguard their future and avoid burdening their grown children?

AnnuityAdvantage, an independent national marketer of industry-leading fixed annuity products, is working to avert this looming disaster for millions of retirees who may outlive their retirement savings. Many of the company's annuity product offerings feature guaranteed lifetime payment options.

Social Security and pension plans are typically the only options outside of annuities with guaranteed lifetime income potential; however, these usually limit contributions and don't offer the same payout customization potential. Fixed and immediate annuities represent the best of everything – no imposed contribution limits, lifetime income guarantees and the ability to fully customize payment terms to meet individual needs.

Among the standard payment term options with immediate annuities, several offer the security of a lifetime guarantee. The single life only option provides payments that never run out during your lifetime, but there is no survivor benefit, and payments cease at death. Alternatively, the life with period certain option ensures beneficiaries have some protection against early death. Choosing a life with ten-year certain option, for instance, would provide five additional years of payments to a beneficiary should the annuitant die five years into the term.

Retirees and near-retirees interested in comparing fixed annuities can browse AnnuityAdvantage.com for a list of top products curated by industry specialists.

Founded in 1999 by veteran financial and retirement planner Ken Nuss, AnnuityAdvantage.com is the leading online provider of fixed-rate, equity-indexed, and immediate income annuities. Consumers planning for retirement have come to rely on AnnuityAdvantage.com for individualized, expert recommendations and guaranteed, high-value annuity products that have been thoroughly screened by Nuss and his staff. The company's client-centered approach allows consumers to find the best mix of annuity products for their unique needs from the hundreds of annuities available through AnnuityAdvantage.com. There are no fees for the service.

Nuss is an active member of the National Association of Insurance and Financial Advisors (NAIFA), the National Association for Fixed Annuities (NAFA), and the National Ethics Association (NEA). He holds an Oregon insurance consulting license, along with an individual producer license in all 50 states and the District of Columbia.

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