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How to Retire on Your Own Terms

POSTED NOVEMBER 13, 2014 3:13 PM | POSTED IN BLOG

"What's in your wallet?" asks actor Samuel L. Jackson in a credit card commercial.

If you're one of the millions of Baby Boomers hoping to retire in the next few years or currently in retirement, the better question might be, "What's in your retirement account?"

The most likely answer: Not enough.

The truth is in the numbers

Recently, *The Wall Street Journal* ran an op-ed piece that contended Americans were not facing a retirement crisis.

Readers responded with both passion and powerful statistics:

- Diane Oakley, executive director of the National Institute on Retirement Security, rebutted with the latest data from the Federal Reserve's Survey of Consumer Finances. The numbers say it all: "The median retirement account balance for all American households in 2013 was zero." What's more, she pointed out, "The share of households with assets in retirement accounts continues to drop, from 50.4 percent in 2010 to 49.2 percent in 2013."
- Two distinguished economists from The New School of Social Research looked at the problem from the income perspective. They cited the latest data from the U.S. Census Bureau's American Community Survey that shows "the median (typical) income of U.S. retirees is less than \$16,000, compared with that of the median American worker, at \$31,000 . . . Retired workers received an average of \$1,294 a month in Social Security benefits as of December 2013; that adds up to a paltry \$15,528 a year—far from a princely sum to live on when one's medical bills are racking up."
- A doctor from Chillicothe, Ohio, summed up the personal side of the situation for Baby Boomers in their late 50s and 60s: "They have little savings and much debt, are running out of years of productive work, and don't know how they can ever afford to retire."

Who is to blame?

It's easy to put the blame on Baby Boomers' spending habits until you look more closely at where the money went and how the debt accrued. In 2012, when the National Center for Policy Analysis studied the spending habits of Baby Boomers, several important clues surfaced that go beyond home equity loans and lifestyle extravagances. In fact, the numbers show that from 1990 to 2010, food purchases, including restaurant spending, dropped 20 percent for adults 55 to 64. They spent 25 percent less on home furnishings, and 70 percent less on clothing.

Meanwhile, Boomers are paying more for interest on their mortgages (despite the recent drop in rates). Also, *Forbes* reported, "Nearly 50 percent of parents with children between 18 and 39 were supporting them in various ways, including living expenses, transportation costs, spending money, medical bills, and help with paying loans like student debt."

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And, if not now, then soon, they will face rising health care expenses.



The answer could be in an overlooked asset

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If it seems there's no way you can retire as you might have dreamed, it might be time to get creative and consider your life insurance policy. It's an asset just like a gold bar or a diamond ring, and through the new financial option called a life settlement, you can sell all or part of a life insurance policy you no longer need or can't afford.

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four times the amount you would receive if you surrendered the policy back to the insurance company.

What you do with the money is your choice, whether you want to lighten your debt load, cover medical expenses, or take out a long term care policy.

Or maybe you just want to give yourself a cushion for peace of mind and a retirement that is more on your terms.



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