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Georgians Take a Second Look at Their Retirement Savings



CONSIDER THIS: Over the past decade, many Americans have watched their savings shrink amid stock market declines and a troubled economy. Countless others have stopped saving and have even dipped into existing funds to make ends meet. As Americans examine their current financial positions, many are being forced to rethink their plans for retirement.

According to a 2010 survey by the Georgia Credit Union Affiliates, more than a third of Georgians (37.1 percent) are now planning to retire later than they had originally expected. In all, 42.1 percent of those surveyed now plan to retire after age 65.

These numbers reflect a nationwide trend, as a growing number of people have failed to build the retirement savings they need to retire at the traditional age of 65. In fact, a survey conducted by the Employee Benefit Research Institute in April 2010 found that 53 percent of American workers have accumulated less than \$25,000 in retirement savings and investments, excluding their primary homes and defined benefits plans. Even more discouraging, fewer workers say that they are currently saving for retirement.

You may want to know:

1. How has the economy affected Georgians' retirement plans?
2. How do people go about estimating their retirement expenses?
3. How much do people need to save for retirement?
4. Where can people find help to begin their retirement planning?
5. How can people begin to save for retirement even when money is tight?

An insider's perspective:

"We have seen that many of our members are changing their retirement plans in favor of working longer as a reaction to the economy and the job market," said Stacy Tallent, president of Health Center Credit Union in Augusta. "Even in tough financial times, Tallent urges people to make a plan and start to save early. "I can't stress early preparation enough," says Tallent. "The earlier you start, the easier it will be, the more successful you will be, and the more money you will have to enjoy in retirement."

As a general rule of thumb, Tallent advises people to save 5 percent of their salary in retirement account they are funding themselves, apart from any pension plan they have through their employer. He suggests saving another 5 percent through an employer's plan if it is available for a total of 10 percent of their salary.

According to Tallent, the best place to begin a retirement plan is by seeking help from a certified financial planner or retirement counselor. Much helpful guidance is available without an investment of money. He explains, "It is important to get as much information as you can as soon as you can."

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*Views and opinions expressed on these videos do not necessarily reflect those of Georgia Credit Union Affiliates.

What Georgians Think:



Liza
Evans, GA



Eric
North Georgia, SC

Additional Information

[Ultimate Guide to Retirement:](#)

This site offers CNNMoney.com's Ultimate Guide to Retirement, covering everything from when and where to save for retirement to how to determine the amount of savings needed.

[The New Retirement Plan: Just Keep Working:](#)

msnbc.com's article, "The New 'Retirement' Plan: Just Keep Working" explores the growing trend of American's postponing retirement.

[Retirement Planning: Time to Rethink Your Estimated Return:](#)

This USA Today article takes a look at the question of estimated return.

[2010 Retirement Confidence Survey:](#)

Employee Benefit Research Institute presents the results of their 2010 Retirement Confidence Survey.

[Mid-Year 2010 Saving and Purchasing Survey:](#)

The Georgia Credit Union Affiliates presents the results of its Mid-Year 2010 Savings and Purchasing Survey.

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