

Americans Aged 48-60 Feel Financial Crunch; Two-Thirds Expect to Work Beyond Age 65

MILWAUKEE, June 18, 2012 /PRNewswire/ -- Americans aged 48-60 are facing an extraordinary convergence of issues that are impacting their long-term financial plans, according to new research released today by Northwestern Mutual. Falling housing prices, diminished 401(k) accounts, and the growing number of adult children returning home are among the factors leading two thirds (65%) of Americans aged 48-60 to believe that they will have to work beyond the age of 65.

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"Americans approaching retirement have serious concerns about their financial preparedness for living comfortably in this next phase of their lives," says Dave Simbro, senior vice president at Northwestern Mutual. "It has also underscored for many of them the critical need for solid financial planning in the years ahead."

Longevity trends also play a role since for couples age 65, there is a 50/50 chance that one of them will live to age 94 and a one in ten chance that one of them will live to age 100.*

On the flip side of that, the Northwestern Mutual study revealed a deep concern among Americans aged 48-60 regarding their financial picture without a spouse's income. One-third of those surveyed feel they have too little life insurance coverage, and half expect at least a fair share of their coverage will decline by the time they are 65. Four out of ten permanent life insurance policyholders wish they had purchased more when they were younger.

"For many, the numbers just aren't adding up to a secure retirement. What people need now is to revisit their plans and come up with a robust strategy that takes these new financial realities into account," says Simbro. "The right approach is one that considers all the obstacles and lays out a plan that creates a predictable income throughout one's retirement."

*According to data from the Society of Actuaries

About the Research

Northwestern Mutual sponsored the Mature Markets Study to gauge older American's preparedness for retirement and to explore the notion that couples are postponing retirement. The survey included 1,000 married, employed Americans between ages 48 and 60 who responded before December 21, 2011 via a systematic random sample of U.S. adults. A full methodology is available on request.

About Northwestern Mutual

The [Northwestern Mutual Life Insurance Company](#) – Milwaukee, WI (Northwestern Mutual) – among the "World's Most Admired" life insurance companies in 2012 according to FORTUNE® magazine – has helped clients achieve financial security for more than 155 years. As a mutual company with \$1.2 trillion of life insurance protection in force, Northwestern Mutual has no shareholders. The company focuses solely and directly on its clients and seeks to deliver consistent and dependable value to them over time. Northwestern Mutual and its subsidiaries offer a holistic approach to financial security solutions including: [life insurance](#), [long-term care insurance](#), [disability insurance](#), [annuities](#), [investment products](#), and [advisory products and services](#). Subsidiaries include Northwestern Mutual Investment Services, LLC, broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company, limited purpose federal savings bank; and Northwestern Long Term Care Insurance Company; and [Russell Investments](#).

Further information can be found at <http://www.northwesternmutual.com>.

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