

Contact: Debra Caruso
DJC Communications
(212) 907-0051
debra@djccommunications.com

Christine Bonney
MetLife
(212) 578-9558
cbonney@metlife.com

**AMERICANS OVER 60 CALL TODAY'S ECONOMIC STATE THE WORST THEY HAVE EVER EXPERIENCED --
70% HAVE CUT BACK ON ESSENTIALS LIKE FOOD AND TRANSPORTATION,
YET FEW ADJUST THEIR LONGER TERM RETIREMENT PLANS**

Westport, CT – September 10, 2008 –When asked to compare the current economy to similar situations in the past, 53% of Americans over the age of 60 said today's economic conditions are worse than those they have experienced in the past, even though unemployment and inflation rates have been higher within the last 30 years. A new poll from the MetLife Mature Market Institute®, conducted by Harris Interactive®, reports that an overwhelming majority of this group is feeling the pinch in today's current economy and that it has affected the way they spend their money, but not their plans for retirement.

In *Feeling the Economic Pinch: A MetLife Poll of Americans 60+*, 87% of respondents said they are curtailing their spending; 70% are cutting back on essentials like food and transportation. Eighty-two percent are spending less on non-essentials like dining out and vacation. In addition, 17% report having had to provide more financial assistance to family and/or friends as a result of the current economy.

“There is no doubt that older Americans are being adversely affected by the current situation,” said Sandra Timmermann, Ed.D., director of the MetLife Mature Market Institute. “A closer look at the findings shows that women are tightening their spending habits more than men, and not surprisingly those who earn less are cutting back even more.

“While there have been serious economic downturns in the past, it is clear that this group of people over 60 feel particularly vulnerable during this time of their lives. Yet, it appears that they are not, at this point, changing their longer range retirement plans.” Of those who are working, 73% said they would not postpone their planned retirement date because of the current economy. Only 16% of all respondents are withdrawing or plan to withdraw more from their retirement funds than they originally planned.

Timmermann acknowledged it's a good sign that people are not panicking by withdrawing their retirement funds, but warned that a reassessment of finances and long term planning may be necessary since people can live 30 or more years in retirement.

“We discovered an increased appreciation of Social Security among one in five of the respondents. It is apparent from this data that, as a result of a volatile economy, many older Americans better understand the importance of guaranteed income,” said Timmermann. *The MetLife Retirement Income Decisions Study: The Silent Generation Speaks*, released in 2005, found that people in their 60s gravitate toward annuities and investments that provide lifetime income, of which Social Security is an example.

Ninety-two percent of those polled classify the current state of the economy as “headed for” or “in the midst of” a downturn and 50% predict the poor economy will linger for an additional 12 months or longer. Sixty-three percent of those polled hold Washington responsible. Democrats polled are far more negative about economic prospects compared to their Republican counterparts with 62% of the Democrats believing that the downturn will last more than 12 months, compared with 34% of Republicans.

Other findings include the following:

- With regard to increased fuel costs, a contributing factor in the economy, 60% of those polled are cutting back on auto transportation.
- More women have cut back on essentials than men (75% vs. 63%).
- Ninety-four percent of those who earn less than \$35,000 a year have cut back on spending, compared to 72% of those who earn \$75,000 or more a year.
- Twenty-three percent say they are currently taking more positive action over finances (i.e. reading more about finances, seeking help from a financial advisor).
- Fifty percent say what keeps them up at night is money-related.

Methodology

Harris Interactive® fielded the study from July 24-28, 2008 online via its QuickQuerySM online omnibus service, interviewing a nationwide sample of 538 U.S. adults ages 60+. Data were weighted to be representative of the total U.S. 60+ adult population on the basis of region, age within gender, education, household income, race/ethnicity, and propensity to be online. No estimates of theoretical sampling error can be calculated; a full methodology is available.

About the MetLife Mature Market Institute

Established in 1997, the Mature Market Institute (MMI) is MetLife’s center on aging and the 50+ market. MMI’s groundbreaking research, gerontology expertise, national partnerships, and educational materials work to expand the knowledge and choices for those in, approaching, or caring for the mature market.

The Mature Market Institute supports MetLife’s long-standing commitment to identifying emerging issues and innovative solutions for the challenges of life. MetLife, a subsidiary of MetLife, Inc. (NYSE: MET), is celebrating 140 years and is a leading provider of insurance and financial services to individual and institutional customers.

For a copy of the key findings from *Feeling the Economic Pinch: A MetLife Poll of Americans 60+*, e-mail: MatureMarketInstitute@metlife.com or download it from www.maturemarketinstitute.com. You may also write to request a copy from the MetLife Mature Market Institute, 57 Greens Farms Road, Westport, CT 06880.

For more information about the MetLife Mature Market Institute, visit: www.maturemarketinstitute.com.

###

Editor’s note: The poll summary: *Feeling the Economic Pinch: A MetLife Poll of Americans 60+*, is available at: <http://www.maturemarketinstitute.com/>.