

QuickFACTS[®]



"You are never too old to set another goal or to dream a new dream."

Les Brown

INFORMATION ABOUT AGING, LONGEVITY, AND THE MATURE MARKET

Welcome to QuickFACTS, a monthly fact sheet produced by the MetLife Mature Market Institute. Our focus is the emerging market of people 50+. We compile recent news and developments on multi-generational issues that impact our business and our customers. Ideas and comments for the editor are welcome by e-mail at kobrien@metlife.com or by phone, (203) 454-5386.

Little Change in Rate of 401(k) Contribution

Data from the U.S. Census Bureau Survey of Income and Program Participation (SIPP) shows that those employees participating in a 401(k) plan contributed on average 7.5% of their annual salary in 2006, a percentage that is unchanged from 2003 but up from 6.6% in 1988. The distribution of contribution rates showed little change from 1993 to 2006, with about 45% contributing 5% or less of their salary and the remaining participants divided about equally between 5%-10% and 10% or more.



"Average Worker Contribution Rates to 401(k)—Type Plans"

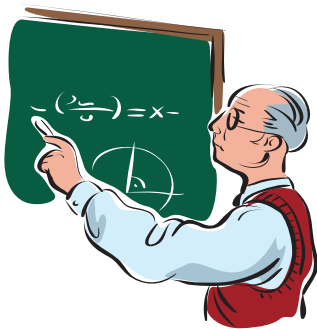
FAST Facts

Employee Benefits Research Institute

March 19, 2009, #117

Click for link to publication

Enjoying Second Careers



Retirees who take on new jobs are almost twice as likely to move to new occupations as compared to laid off workers who become reemployed. These "recareering" individuals are more likely to take positions which pay lower salaries, but offer fewer demands in less stressful, more flexible work environments. The majority of these older career changers say they enjoy their jobs, and more often favor their new jobs over their previous positions.

Richard W. Johnson, Janette Kawachi, and Eric K. Lewis, The Urban Institute

Older Workers on the Move: Recareering in Later Life

AARP Public Policy Institute

April 2009

Click for link to study

Economic Downturn Impacting Family Caregivers

In a survey from Evercare and the National Alliance for Caregiving, 13% of family caregivers indicate the economic downturn has led to their spending more money on caregiving. Among them, more than half were struggling to meet their own basic needs and 63% reported saving less for retirement. Yet, despite the economic downturn, 76% report that the quality of care their loved one is receiving has not decreased.



The Evercare® Survey of the Economic Downturn and Its Impact on Family Caregiving
Evercare by UnitedHealthcare and the National Alliance for Caregiving

April 28, 2009

Click for link to study

Debt: A Boomer Concern



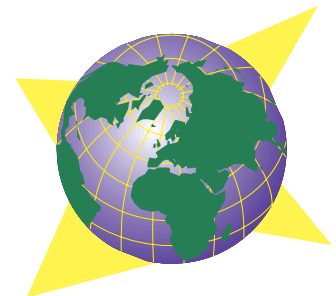
While the amount of debt held by members of Gen Y, Gen X, and the Silent Generation is relatively unchanged since 2007, debt among the Baby Boomers has increased according to a 2009 Securian survey. The percentage of those having non-mortgage debt greater than \$25,000 grew from 29% in 2007 to 38% in 2009. The majority of 2009 survey respondents that are not yet retired believe their current debt will affect their ability to have a secure retirement.

Debt: The Detour on America's Road to Retirement:
Securian's 2009 Survey of Financial Values and Debt
Securian Retirement

Click for link to study

International Ageing

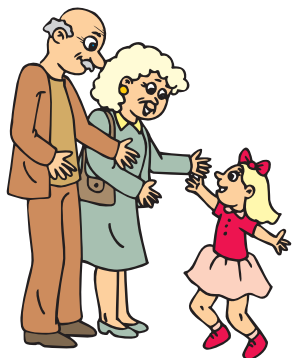
The population of those age 60 and over in developed countries is growing faster than ever before at a rate of 1.9% annually. It is expected to grow by 50% over the next 40 years, rising from 264 million in 2009 to 416 million in 2050. The growth of the age 60+ population is even more rapid in less developed countries. It is projected to grow at rates greater than 3% annually, with its numbers increasing from 473 million in 2009 to 1.6 billion in 2050.



World Population Prospects: The 2008 Revision
Department of Economic and Social Affairs, Population Division
United Nations
2009

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Grandparents: Contributing Now



The majority of grandparents (78%), in a recent survey from the MetLife Mature Market Institute, believe that it is more important to provide smaller gifts to their children and grandchildren, as needed throughout their lives, than to leave a larger sum as a legacy. Almost two-thirds (63%) of grandparents surveyed have provided financial assistance or monetary gifts to their grandchildren in the last 5 years, with 70% contributing \$5,000 or less.

Grandparents: Generous with Money, Not with Advice
 A MetLife QuickPOLL of American Grandparents
 MetLife Mature Market Institute
 July 2009
Click for link to poll

Web Watch

The U.S. Department of Labor Employee Benefits Security Administration (EBSA) provides a retirement savings education campaign “Saving Matters” for employees at all stages in their careers, which can be accessed at: <http://www.savingmatters.dol.gov/>. It also offers a variety of consumer publications, many available in both English and Spanish, related to understanding employee benefits, planning for retirement, and health care benefits during work and life changes. All publications can be viewed and printed at: <http://www.dol.gov/ebsa/publications/main.html> or ordered by calling: 866-444-EBSA (3272).



Increasing Optimism, but Continued Caution



In a June 2009 poll from Pew Research Center, 48% of respondents expect the condition of the economy to be better a year from now, up from 40% in February 2009. The percentage that expect their personal finances to be improved a year from now increased from 54% to 63% during the same time period. Despite optimism, 86% in February and 87% in June indicate that they have made at least one cutback in spending or have made an adjustment in saving or investments.

Public More Optimistic About the Economy, but Still Reluctant to Spend
 The Pew Research Center: For the People and Press
 June 19, 2009
Click for link to poll

Savings Needed: Healthcare in Retirement

It is estimated that men without employer-sponsored retiree health plans at age 65 in 2009 will need \$86,000 in savings to have a 50% chance of having enough money throughout their retirement to cover Medigap and Medicare Part B and Part D premiums and median out-of-pocket drug expenses. Women are estimated to need \$125,000. These estimates have risen 9% for men and 16% for single women since 2008. The savings figures do not include funding for any long-term care expenses.



Paul Fronstein, Dallas Salisbury, and Jack VanDerhei
“Savings Needed for Health Expenses in Retirement: An Examination of Persons Ages 55 and 65 in 2009”

Notes

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Employee Benefits Research Institute (EBRI)

Click for link to publication

Adult Night Services



Similar to the type of care that Adult Day Services centers have been providing during the day, the ElderServe at Night program at the Hebrew Home in Riverdale, New York, brings a program of activities at night. Activities include art, exercise, dancing, and planting as well as massage, relaxing music, and rest as needed from 7 p.m. to 7 a.m. This unique nighttime drop-off program provides van service and meets the needs of individuals with Alzheimer’s disease who experience wakefulness, agitation, and wandering at night as well as the needs of their often sleep-deprived family caregivers.

Cara Buckley and James Estrin
“Night Care”

The New York Times

June 14, 2009

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