

Acclaimed Bankruptcy Attorney, Charles Daff, Examines Retirement Savings for Older Workers Falling Short

LOS ANGELES, CA, UNITED STATES, September 8, 2021 /EINPresswire.com/ -- The vast majority of older American workers are not prepared for retirement and they know it, but many still have high expectations for how their golden years will be spent according to a new study. The Insured Retirement Institute (IRI) conducted a survey earlier this year of nearly 1,000 part-time and full-time employees ages 40 to 73, and found that 51% of them had less than \$50,000 saved for retirement, and 56% of respondents admit that they do not believe they will be prepared financially to sustain themselves for the rest of their lives after they stop working. Despite that, one third believe they will retire before 65.

Acclaimed bankruptcy attorney, Charles Daff, has much to say on this retirement trend. "The dynamics for the retirees in this circumstance have many moving parts to hobble together financial security to maintain themselves," states Daff. "Retirement for seniors in their golden years is the hope to enjoy peace and joy for the remainder of life. There are limited financial resources available to seniors who do not have the fully funded private or government pension plan. The senior without the fully funded plan has to rely on fixed and modest resources:"

IRI also found that 58% of older workers believe they will need to bring in \$55,000 or more annually in their retirement, and 38% expect incomes of \$75,000 or more. But the vast majority are not on track to get there. While roughly three-quarters of older workers are currently saving, roughly one quarter has less than \$250,000 socked away and only one in five have saved over \$500,000. In the oldest age cohorts studied, one third of workers ages 62 to 66 have zero in retirement savings and roughly 20% of 63- to 73-year-old workers have nothing.

Daff continues, "Social Security payments are modest to support a monthly income for cash to provide basic needs such as food, utilities, auto expenses, rent, etc. Medicare and an affordable



health care supplement policy for medical needs and care."

Regardless, 70% of workers believe they will have enough money to not only cover basic expenses but enjoy at least some travel or leisure activities in their retirement, which IRI referred to as a problem of "champagne budgets" and "a further disconnect between savings and reality." IRI's analysis speculated that one reason for the disparity between older workers' progress in saving and their expectations for how it might turn out could be because folks aren't doing the math. Only four in 10 workers have even attempted to figure out how much they'll need to fund their retirements, the data show. More than 60% of respondents believe that if they exhaust their savings in retirement, they'll be able to downsize and live out their days on Social Security income alone, but IRI warns that will likely not be the case for the majority of people who are relying on such income for the long haul

"Sale of the family residence to downsize or obtain a reverse mortgage to maintain basic shelter," concludes Daff. "Credit Cards to use for purchase of basic needs or for the occasional leisure item. Where is the enjoyment of the retiree's remaining years of life when only basic needs are met after a lifetime of pursuing a career, creating families and contributing to society? Is this all there is?"

Charles Daff

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College of Law in June 1977 with a Juris Doctorate Degree. He graduated from California State University, Fullerton in June 1974 with a B.A. Degree in Political Science. Charles W. Daff has resided in Orange County, California since 1970 where he attended college, attended law school and currently maintains his practice of law. Charles W. Daff was admitted to the State Bar of California in December 1977. He is admitted to all the state courts in the State of California and all of the United States District Courts in California. In September 1987, he was appointed to the Chapter 7 Trustee Panel by the Office of the United States Trustee, Orange County Office and currently services as a Chapter 7 Panel Trustee in the Riverside Division of the court. He is a member of the State Bar of California, the Orange County Bar Association, (and its Commercial and Bankruptcy Section), National Association of Consumer Bankruptcy Attorneys, Orange County Bankruptcy Forum, Inland Empire Bankruptcy Forum and American Bankruptcy Institute and National Association of Bankruptcy Trustees. He was designated a "Super Lawyer", an award granted to the top 5% of attorneys in Southern California.

Since February 1995, Charles W. Daff has been a Specialist in Personal and Small Business Bankruptcy Law as certified by the California Board of Legal Specialization, State Bar of California. Charles W. Daff has been a member of the Advisory Commission for the Personal and Small Business Bankruptcy Specialist Commission for the State Bar of California and was a member of the Advisory Commission from September 1999 through September 2002 and

September 2007 through September 2010.

He speaks on bankruptcy issues for a variety of groups and organizations, including the National Business Institute, the Orange County Bankruptcy Forum, Inland Empire Bankruptcy Form and Orange County Bar Association. Attorney Charles W. Daff assists clients with Debt Relief, Personal Bankruptcy, Chapter 7, Chapter 11, Chapter 13, Foreclosure, Garnished Wages and Repossessions in Santa Ana, California as well as Irvine, Orange, Garden Grove, Tustin, Anaheim, Fountain Valley, Villa Park, Fullerton, Atwood, Costa Mesa, Midway City, Westminster, Stanton, Placentia, Newport Beach and Yorba Linda in Orange County, Los Angeles County, Riverside County and San Bernadino County.

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