

Americans Need Mandated Retirement Readiness Check-ups

"Having a \$100,000 401k is not going to provide sufficient future household income in addition to projected Social Security retirement benefits"

VERO BEACH, FLORIDA, UNITED STATES, February 16, 2022 /EINPresswire.com/ -- The future retirement incomes of Americans need significant improvement says Harry N. Stout, author and [podcast](#) host at the [FinancialVerse](#). Having \$100,000 saved in a 401k is not going to cut it to provide sufficient future household income in addition to projected Social Security retirement benefits. For the vast majority of households retirement savings and projected future incomes are at levels that will not sustain even basic lifestyles when full-time work ends.

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Harry N. Stout

Stout says Americans are headed for a crisis for the many households who plan to primarily rely on Social Security benefits for the bulk of their non-working years' incomes. As this situation unfolds, it will put substantial pressure on the federal government to increase retirement benefits for these households. This will increase stress on an already strained federal budget.

At the same time, on the medical front, doctors suggest that individuals get routine screenings for many diseases at certain ages. The goal of these screenings is to identify medical problems early, avoid costly medical treatments and prevent unnecessary deaths. Stout suggests that the same practice needs to be adopted for retirement readiness. He proposes that individuals get mandated tax-deductible retirement readiness checkups beginning at age 45.

Here is what Stout believes these retirement readiness checkups should cover:

>Finding purpose. What will people look to do or what causes do they wish to embrace once “every day is a weekend”? Having people think about what retirement looks like as early as possible should help build awareness of the costs needed to fund the desired future lifestyle.

>Lifestyle expenses. What level of spending should be planned, including needed support for

dependents or special needs children or grandchildren?

>Healthcare needs. With post age 65 medical costs estimated at roughly \$300,000 for a twenty-year retirement for two people, how these costs will be funded using a combination of insurance, federal programs and personal savings needs to be planned.

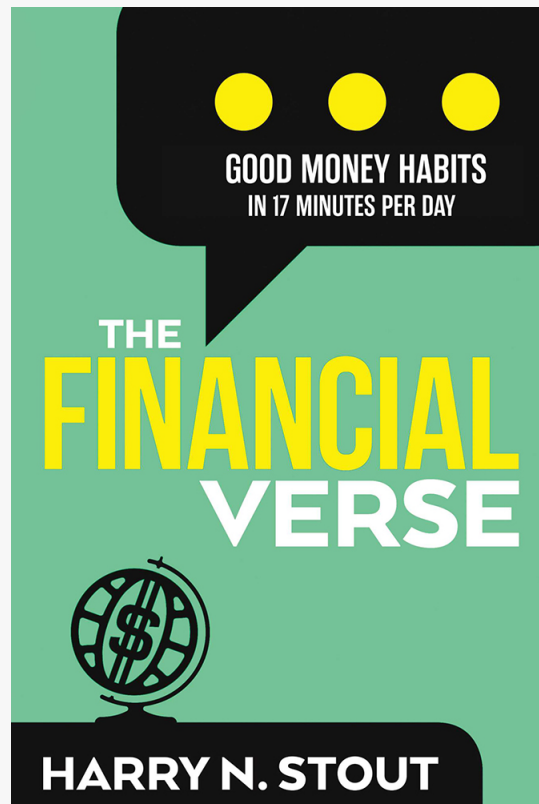
>Social Security. Determining what amount of benefits to expect when work ends.

>Business needs. With more and more individuals developing entrepreneurial business initiatives how should these businesses be planned for as they age? What is the desired end game for the business?

>Legal considerations. Are the necessary beneficiary designations, estate planning considerations and health related powers of attorney in place?

>Savings strategy. How should the household use available tax advantaged savings and insurance programs including 401k, IRAs, annuities, cash value life insurance and health savings accounts. What level of personal savings is needed to produce desired retirement income?

>Investment options. Which investment options should be used to put personal and retirement plan savings to work?



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>Long-term care needs. How will the household plan to obtain some form of long-term care coverage that will likely be needed? Today most households are ignoring this need incorrectly assuming that the government will pay these costs.

>Debt management. How much debt will the household take into retirement? Will they still be servicing mortgage and student loan debt as they age?

Stout emphasizes that a future retirement crisis is building. Improved awareness and planning for the projected amount of future income, living expenses and other expected lifestyle needs in retirement should help mitigate what looks to be a major coming financial crisis. Mandating periodic retirement readiness checkups beginning at age 45 should allow sufficient time for implementing corrective strategies to achieve desired retirement outcomes.

Harry N. Stout is a podcast host, published author and former senior executive for several of the nation's largest life insurance and annuity companies. A certified public accountant by training, he has industry experience in the U.S. and abroad. He is acknowledged as a national personal finance thought leader and has written for numerous financial publications and participated in national media of all types.

He is a past director of the Life Insurance Marketing and Research Association (LIMRA), the National Association for Fixed Annuities (NAFA), the Financial Services Council of Australia and the Insurance Marketplace Standards Association.

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