New Study Reveals Disturbing Retirement Trend

Dr. Wheeler Pulliam, CFP® of Xponify Financial discovers the reason that most people are unprepared for retirement and the reason may be a surprise.


Dr. Wheeler Pulliam, PhD, CFP®

DALLAS, TX, UNITED STATES, March 17, 2022 /EINPresswire.com/ -- A new study by retirement expert Dr. Wheeler Pulliam, PHD, CFP® reveals a direct correlation between knowing exactly how much money needed to have saved by retirement, and the likelihood of meeting a retirement goal. In other words, if people don't know how much money they need to have saved by the time they want to retire, then they are statistically less likely to be saving enough money to retire when they want to!

"What's really interesting about the data is that the conclusion is universal across multiple variable points like gender, race, and most surprisingly socio-economic status," posits Dr. Wheeler Pulliam, PHD, CFP®. "So even if a person makes a lot of money and can easily save for retirement, they don't stand any better chance of having done so than anybody else does that also doesn't know their retirement savings number."

So why is knowing the retirement number so important? Dr. Wheeler Pulliam's posits that people do better at achieving goals if that goal is concrete and easily understood. "Unfortunately for most people, their retirement goal seems to be abstract. And thus, their efforts at achieving those goals are abstract as well," states Dr. Pulliam. When asked for further clarification, Dr. Pulliam offered the following.

"Think of it like running a race. If a person didn't know how far the race was or when it was, how fast would they know to run? How hard would they train for the race? But if they know the exact time and distance it, they would adjust their efforts accordingly and finish the race on time. Very few people in this world put forth maximum effort consistently without some form of measurability to hold them accountable."

What's perhaps even more disturbing is that the data shows that there are a lot of people out

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> You only get one chance to get retirement right. When's the last time you did something only one time and got it 100% correct?"
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> *Dr. Wheeler Pulliam, PhD, CFP®*

there that just simply don't know their retirement number. "Out of all the people that we interviewed for this study, only 0.005% knew how much they needed to have saved by the time they want to retire!" a shocked Dr. Pulliam exclaims. "This means that there are a lot of people out there who are unknowingly positioned to achieve their worst nightmare, outliving their money."

Other themes uncovered by Dr. Wheeler Pulliam's study are perhaps less shocking. Things like not understanding Social Security benefits, how they are calculated, or when a person can collect them. The misunderstanding of Medicare benefits is another common theme among participants. Both factors are still critical to being able to meet a retirement goal according to Dr. Wheeler Pulliam, PHD, CFP®. "What we found was that people seem to be focused on the wrong things," reflects Dr. Pulliam. "Instead of first understanding their overall retirement goal and the tools available to help them achieve it, most are primarily preoccupied with the types of investments they should buy and their expected returns. It's a little like trying to figure out what's the best type of furniture to buy for a house without first knowing what type of home you will have" muses Dr. Wheeler Pulliam.

So what can people do to make sure they are saving enough money for retirement? "Know their number!" cries Dr. Wheeler Pulliam. He holds that most people can easily find out their retirement number for themselves, if they just knew where to look. "Most 401k plan websites have calculators that are pretty easy to access, or people can simply turn to a trusted financial advisor, one preferably good at math," laughs Dr. Wheeler Pulliam.

Xponify Financial, LLC is an independent investment advisory firm that offers a variety of investment products and services to help clients meet their long-term savings goals such as retirement and long-term care. Xponify acts on a fiduciary standard with both fee-only and fee-based platforms.

If you would like more information about this topic, please contact us at 214.987.0924 or email at wheeler@xponify.com.

Wheeler Pulliam
Xponify Financial LLC
+1 214-842-9845
wheeler@xponify.com
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