

Retirement Statistics

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Statistic Verification

Source: U.S. Census Bureau, Saperston Companies, Bankrate

Date Verified: 5.8.2013

Retirement Statistics	Data
Average retirement age	62
Average length of retirement	18 years
Average savings of a 50 year old	\$43,797
Total cost for a couple over 65 to pay for medical treatment over a 20 year span	\$215,000
Percentage of people ages 30-54 who believe they will not have enough money put away for retirement	80%
Percentage of Americans over 65 who rely completely on Social Security	35%
Percentage of Americans who don't save anything for retirement	36%
Total Number of Americans who turn 65 per day	6,000
Percentage of population that is 65 years of age or older	13%
Out of 100 people who starts working at the age of 25, by the age 65:	
Will be considered wealthy	1%
Have adequate capital stowed away for retirement	4%
Will still be working	3%
Are dependant on Social Security, friends, relatives or charity	63%
Are dead	29%

Americans older than 50 account for:	
Percent of all financial assets	77%
Percent of total consumer demand	54%
Prescription drug purchases	77%
All over-the-counter drugs	61%
Auto Sales	47%
All luxury travel purchases	80%

Amount Needed in Savings For Retirement

Monthly income need	Savings Needed for 20 Years	Savings Needed for 30 Years
\$1,000	\$166,696	\$212,150
\$2,000	\$333,392	\$424,300
\$3,000	\$500,087	\$636,450
\$4,000	\$666,783	\$848,601
\$5,000	\$833,479	\$1,060,751
\$6,000	\$1,000,175	\$1,272,901
\$7,000	\$1,166,871	\$1,485,051
\$8,000	\$1,333,567	\$1,697,201
\$9,000	\$1,500,262	\$1,909,351
\$10,000	\$1,666,958	\$2,121,501

The above sums assume your portfolio will earn a 6 percent annualized return during the course of your retirement and endure 2 percent annual inflation erosion.

Tags:

how many people are saving for retirement ? average amount saved for retirement ? how much money is needed for retirement ? how many people are on social security ? what percent of americans don't save anything for retirement ? how many people rely on social security income ?

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