

PLANNING YOUR RETIREMENT

Have You Saved Enough For Retirement?



(NAPSA)—A recent study released by Boston-based investment manager, Eaton Vance Corp., reveals a difference in opinion between senior investors and financial advisors about seniors' retirement preparedness. While most senior investors say they have saved enough to retire comfortably, many advisors disagree.

The survey, conducted by Penn, Schoen & Berland Associates, Inc., revealed that three in five financial advisors (59 percent) believe most clients haven't saved enough for retirement. The study also shows that two in five retired seniors (40 percent) have already made sacrifices in retirement due to lack of income. Yet, only a quarter (24 percent) of senior investors express concern about outliving their assets, and four in five seniors (81 percent) report they are in a better position than or about where they expected to be at this stage of life.

How are these worry-free seniors planning to finance their retirement? About 88 percent of senior investors are relying or will rely on Social Security and 70 percent on a pension for at least some of their income. But reliance on a pension is clearly shifting, as

reflected by findings among not fully retired investors: 41 percent say 401(k) accounts are their primary savings vehicle, while just 18 percent will rely on pensions and 13 percent on self-directed brokerage accounts. Some will also work longer, with less than half (44 percent) of not-yet-retired seniors planning to retire by age 70. According to recent Census Bureau data, the percentage of people in the workforce who are over the age of 62 has been rising since 1990.

Investment professionals at Eaton Vance say the best way for seniors to develop a realistic financial plan for retirement is by consulting a financial advisor. Already, more than half of seniors (59 percent) rely on the help of a financial advisor and two in five (41 percent) senior investors who are not yet retired say they will consult an advisor when they retire. The study also showed that women are more likely than men to use the services of a financial advisor (72 percent versus 56 percent).

"There is an apparent contradiction between the optimistic picture that many senior investors paint about retirement and advisors' views about the retirement-readi-

ness of soon-to-be-retirees," said Duncan Richardson, chief equity investment officer at Eaton Vance. "To live comfortably in retirement, many investors will need to save more and work longer. To ensure they don't outlive their assets, they also need to focus on investments that provide both growth and income opportunities—such as dividend-paying stocks."

Eaton Vance Corp. is listed on the New York Stock Exchange under the symbol EV. Through its subsidiaries, Eaton Vance Corp. advises and distributes investment products for individual and institutional clients. As of January 31, 2008, the company had \$152.9 billion of assets under management.

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