



# News For Older Americans

## Take Steps To Improve Your Retirement Confidence

(NAPSA)—A recent study by the Insured Retirement Institute found that only 25 percent of baby boomers believe they will have enough money in retirement and just 28 percent believe they did a good job financially preparing for their retirement years.

This dismal view of their retirement prospects by so many aging Americans is concerning, but what is even more sobering is the study found that boomers are actually less satisfied with their finances than they were as recently as five years ago. In 2012, 41 percent of baby boomers believed they were doing a good job of financial preparation. This decline in retirement confidence has taken place in spite of healthy market conditions and rising interest rates for most retirees' investments.

Fortunately, the news doesn't have to be so bad if seniors allow this news to serve as a wake-up call for them to take action.

Here are five steps that experts say boomers can take to revisit their retirement plans now and fix things that have gone awry:

**1. Reassess priorities.** Take stock of your available resources and prioritize your needs vs. your wants, based on where your life is now and what is most important to you in the years ahead.

**2. Raise cash.** Consider options that may be available to you for boosting your savings, such as a part-time job or perhaps selling off some possessions you no longer need.

**3. Generate interest.** Re-evaluate where your money is sitting today and consider moving as much as you can out of cash and into interest-bearing



**There are several things older Americans can do to improve their chances of a secure retirement.**

accounts, which are paying depositors more than they have in several years.

**4. Look for hidden assets.** Inventory all your assets that might create cash flow, including those you may have overlooked in the past, such as a life insurance policy. A life insurance policy is your personal property and, if you no longer need or can afford it, you may be able to sell it for an immediate cash payment.

**5. Leverage your house.** If you own your home, consider a reverse mortgage or a home equity line of credit as a way to free up cash that you can use to pay off health care bills or other expenses.

Of these five steps, the one that could produce the most immediate cash flow may be the sale of a life insurance policy, known as a life settlement. Most consumers who qualify for a life settlement are 70 or older and own a life insurance policy with a benefit of at least \$100,000.

For more information or for a free evaluation of your life insurance policy, go to [www.LISA.org](http://www.LISA.org) or call the LISA office at 888-985-0773.