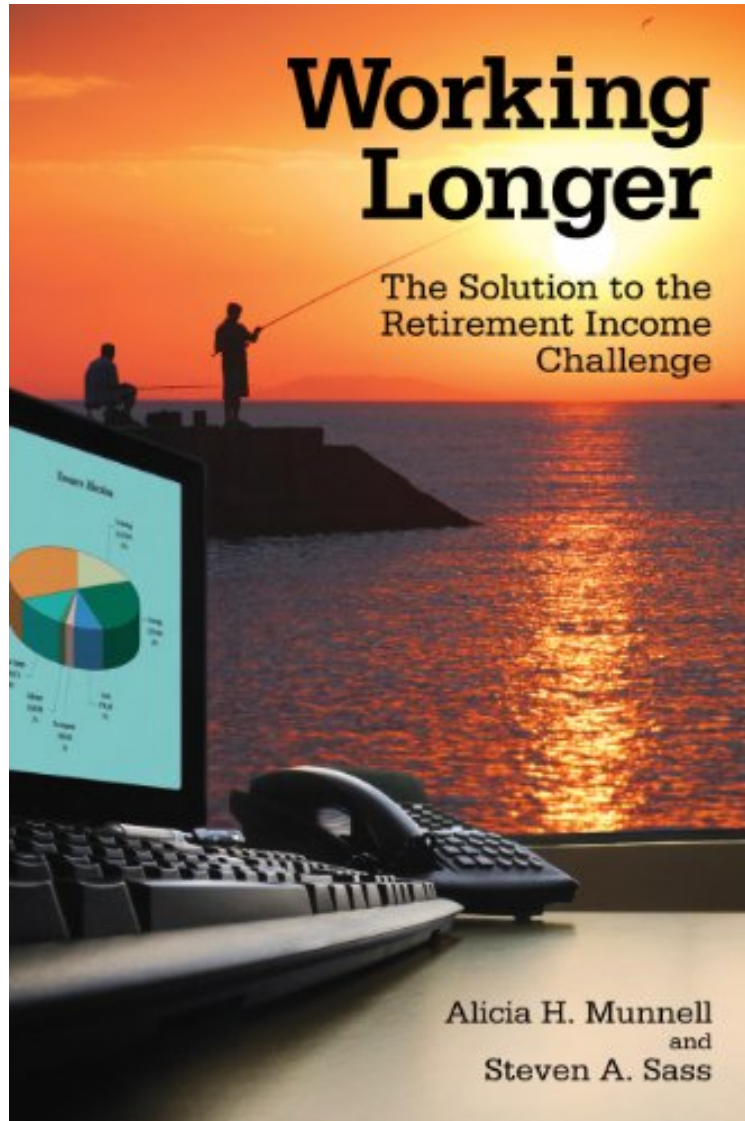


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# Working Longer: The Solution to the Retirement Income Challenge

*Alicia H. Munnell, Steven A. Sass*

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**Alicia H. Munnell, Steven A. Sass : Working Longer: The Solution to the Retirement Income Challenge** before purchasing it in order to gage whether or not it would be worth my time, and all praised Working Longer: The Solution to the Retirement Income Challenge:

0 of 0 people found the following review helpful. Thought provokingBy Lance G.I'd pretty much concluded that working longer was likely to be my answer to retirement income cash flow. This book not only shows how millions of others are making the same decision (some voluntarily, most involuntarily due to a lack of retirement preparation) but how manpower shortages from a shrinking population are likely to make it increasingly necessary for companies to want to retain older staff, even if just on a part time basis.Recommended reading, if perhaps a little dated.4 of 5 people

found the following review helpful. Retirement - Employment Matters By dennis wentraub Retirement income prospects for the average American are bleak. One third of households are totally dependent on Social Security as their only source of income. Meanwhile half of Americans are taking early retirement at age 62 which permanently reduces these benefits. Once common, defined benefit plans that assure retirees an inflation adjusted income bundled with healthcare provisions are rapidly disappearing outside the public sector. Less than 20% of the work force has these guarantees. Less than half of the private sector work force contributes to any personal retirement plan. And a Federal Reserve study (2004) finds that those that do contribute have only saved about \$60,000. More could be said about this gloomy financial picture, but in this study retirement is viewed from an employment perspective. The authors argue for reshaping government, employer, and employee attitudes on the need to extend working careers another 3-4 years to improve the odds of living comfortably in retirement. Among their key ideas: Raise the early retirement eligibility age for collecting Social Security from 62 to encourage more Americans to continue working and contributing to their retirement plans. Allow older workers to opt out of the 6.2% Social Security payroll tax to increase their income and encourage them to stay in the work force at a stage when accruing additional Social Security benefits are negligible. This short study is rigorously organized and amply supported by available research. The key ideas are clearly presented - but there is an academic dryness about it all. The main points are repeated frequently but the treatment is not patronizing. We are convinced. America needs to work to "full retirement" currently age 66. So, rather than raising the early retirement eligibility age for Social Security, why not just simply eliminate it? Certainly there is no arguing with the authors' conclusion that retirement has become a far "messier" experience than in the past. But given the realities they describe, their central thesis - that Americans can have a comfortable retirement by working just another few years - seems overly optimistic. 0 of 0 people found the following review helpful. Four Stars By paula derbybook in great condition

Daily headlines warn American workers that their retirement years may be far from golden. The main components of the retirement income system—Social Security and employer-provided pensions and health insurance—are in decline while the amount of income needed for a comfortable retirement continues to rise. In *Working Longer*, Alicia Munnell and Steven Sass suggest a simple solution to this problem: postponing retirement by two to four years. By following their advice, the average worker retiring in 2030 can be as well off as today's retirees. Implementing this solution on a national scale, however, may not be simple. *Working Longer* investigates the prospects for moving the average retirement age from 63, the current figure, to 66. Munnell and Sass ask whether future generations will be healthy enough to work beyond the current retirement age and whether older men and women want to work. They examine companies' incentives to employ older workers and ask what government can do to promote continued participation in the workforce. Finally, they consider the challenge of ensuring a secure retirement for low-wage workers and those who are unable to continue to work. The retirement system faces very real challenges. But together, workers, employers, and the government can keep this vital piece of the American dream alive.

"This book is a badly needed wake-up call. With lifetime pension plans dwindling and employer health benefits to retirees shrinking drastically, Americans—especially the Boomer generation—need to face the reality that Munnell and Sass describe: longer lives, higher costs, and inadequate savings in their 401k plans and elsewhere. This means that average Americans are going to have to work longer or face poverty in their so-called golden years." —Hedrick Smith, correspondent, PBS Frontline: "Can You Afford to Retire?" "The United States has a retirement income problem. This remarkable book examines one potential solution to the problem: increased work by older Americans. Munnell and Sass provide thoughtful answers to the key questions. This is a lucid, thorough, and thought-provoking contribution to a very important debate." —Robert Hutchens, Cornell University "We have made remarkable progress in improving health and longevity. Now we need to figure out how to finance the substantially longer retirements these gains have produced. In *Working Longer*, Munnell and Sass make a strong case for moving the average age at retirement from 62 to 65 or 66—and thereby safeguarding the future of most retirees. Anyone who is interested in preparing our country for a better retirement future should read this elegant essay." —John H. Biggs, former chairman and CEO, TIAA-CREF "The retirement landscape is different from the one you might have imagined just a few years ago. The good news is that you're living longer. The bad news is that health care will cost more, pensions are shrinking, and your investments might not have grown as fast as you'd hoped. Munnell and Sass show you how—by working a little longer—you can overcome these challenges and live the retirement you'd planned." —Jane Bryant Quinn, financial columnist and author of *Smart and Simple Financial Strategies for Busy People* "As Americans live longer and healthier lives, many seniors will need to generate additional income to remain financially secure. The skills, experience, and expertise of these seasoned workers can only stand to benefit our economy. This book is a timely and comprehensive look at the challenges and opportunities of recruiting and retaining older workers." —U.S. Senator Herb Kohl (D-Wisc.), Chairman of the Senate Special Committee on Aging "The book provides a concise summary of a wealth of evidence about retirement decisions and a handy guide for middle-aged Americans on how to stay well-off when they hang up their shoes." —The Economist "A well-researched,

thoughtful explanation of a critical national issue and a well-reasoned proposal to cope with this challenge. Highly recommended." — CHOICE "Working Longer tackles the issues of surviving one's so-called golden years." — Harry Hurt III, New York Times "Working Longer offers a prescription that readers may find a bitter pill: keep working.... [The authors] have studded their brief, well-organized book with tables, charts, and graphs." — Wall Street Journal "The retirement landscape is different from the one you might have imagined just a few years ago. The good news is that you're living longer. The bad news is that health care will cost more, pensions are shrinking, and your investments might not have grown as fast as you'd hoped. Munnell and Sass show you how — by working a little longer; you can overcome these challenges and live the retirement you'd planned." — Jane Bryant Quinn, financial columnist and author of Smart and Simple Financial Strategies for Busy People "We have made remarkable progress in improving health and longevity. Now we need to figure out how to finance the substantially longer retirements these gains have produced. In Working Longer, Munnell and Sass make a strong case for moving the average age at retirement from 62 to 65 or 66; and thereby safeguarding the future of most retirees. Anyone who is interested in preparing our country for a better retirement future should read this elegant essay." — John H. Biggs, former chairman and CEO, TIAA-CREF About the Author Alicia H. Munnell is the Peter F. Drucker Professor of Management Sciences, Carroll School of Management, and director of the Center for Retirement Research at Boston College. She has served as assistant secretary of the Treasury for economic policy (1993–1995) and as a member of the President's Council of Economic Advisers (1995–97). She was also cofounder and first president of the National Academy of Social Insurance. Munnell has written or edited numerous books, including Coming up Short: The Challenge of 401(k) Plans, with Annika Sundea (Brookings, 2004). Steven A. Sass is associate director of the Center for Retirement Research at Boston College. He was previously an economist at the Federal Reserve Bank of Boston and taught at Rutgers and Brandeis. His books include The Promise of Private Pensions: The First Hundred Years (Harvard, 1997), Social Security and the Stock Market: How the Pursuit of Market Magic Shapes the System, with Alicia H. Munnell (Upjohn Institute, 2006), and The Social Security Fix-It Book, with Alicia H. Munnell and Andrew Eschtruth (Center for Retirement Research, 2007).