

# Consumer Information from Mid Oregon Credit Union

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## Singles less confident about retirement readiness

SAN FRANCISCO (10/3/11)--The single life definitely has its benefits--making decisions on your own, planning around one busy schedule instead of two--but a new survey reveals that retirement readiness may not be one of them.

According to the Charles Schwab Retirement Survey (*businesswire.com* Sept. 13), 69% of singles and 53% of married Americans say they believe it's easier to make retirement decisions without a spouse in the picture. However, only 67% of singles reported that they are already saving for retirement, compared with 85% of married people.

The respondents also noted some of the difficulties associated with planning a single retirement. Fifty-seven percent of singles and 65% of married people say that not having a spouse's additional income and investments as a safety net could be a challenge. In addition, 47% of singles and 58% of married people say not having a spouse to rely on for health insurance or long-term care could be challenging.

"At a time when the number of single adults is at a historical high in our country, our survey shows that this group has ground to make up in terms of retirement readiness," said Carrie Schwab-Pomerantz, senior vice president of Charles Schwab & Co., Inc., San Francisco.

It may be challenging, but singles can take important steps to prepare for retirement. Use these strategies to get on the right track:

- *Save, save, save.* If you have a 401(k) plan through your employer, you should contribute at least enough to receive your employer's match. If you don't have access to a 401(k), a traditional or Roth IRA (individual retirement account) is an excellent savings vehicle. Your credit union adviser can help you decide which type of IRA is the best fit for your situation.
- *Pad that emergency fund.* Without a second income, you need funds to fall back on in case of tough times. Aim to save at least three months of expenses in an easily accessible account at the credit union.
- *Don't forget disability and long-term care insurance.* It's better to do this sooner rather than later, since health problems down the road could disqualify you from obtaining them. Check options available through your employer first; they may be more reasonably priced than other plans.
- *Live within your means.* If you're like most singles, you have less wiggle room with one income than you would with two. That means it's particularly important to create a budget, monitor spending, and diligently set aside the money you need to fuel your savings.
- *Start now.* You won't do yourself any favors by putting off a savings plan. The earlier you start to save, the better off you'll be when it's time to retire.

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