



# Retirement Income Crisis



Today we are continuing our focus on retirement income planning. It is never too early to begin this process.

## Is There a Crisis?

According to a poll conducted by the National Institute on Retirement Security in June 2018, 88 percent of Americans believe that the United States faces a retirement crisis. According to the Department of Labor in 2016, approximately 39 million employees in the United States do not have access to any retirement savings plan. The retirement crisis runs coast to coast.

## A Nationwide Solution Unlikely

Designing a solution to this problem is a difficult task, and a nationwide solution through legislation seems unlikely. Consider what is taking place on a state level. Currently 28 states have some form of pending legislation, collectively called “Secure Choice Legislation,” that would mandate employers offer some form of retirement savings. Nine states have already passed such legislation.

Common features of these state-mandated plans include:

- Employers are required to participate in the state program under state law unless they currently maintain their own plan.
- Employees are automatically enrolled but may opt out.
- Employee contributions are automatically set at a certain percentage of pay.

### The point is, there is a crisis.

Whether you have a plan through your employer or not, you must consider where your retirement income will come from and how much you will need. There are many options that are available to you, and working with a knowledgeable professional will add value to your planning. First and foremost, work within your budget and make sure you are protecting your most valuable asset—**YOU**.

*Contact your local Security Mutual life insurance advisor today  
to coordinate your financial plans and help achieve your goals and objectives.*

The applicability of any strategy discussed is dependent upon the particular facts and circumstances. Results will vary and products and services discussed may not be appropriate for all situations. Each person's needs, objectives and financial circumstances are different and must be reviewed and analyzed independently. We encourage individuals to seek personalized advice from a qualified Security Mutual insurance advisor regarding their personal needs, objectives and financial circumstances.

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