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Letters to the Editor
The Los Angeles Times
2300 E. Imperial Highway
El Segundo, CA 90245

Sent Via Email: letters@dailypress.com

To the Editor:

The retirement crisis facing America is real, contrary to a recent [column](#) published by *The Los Angeles Times*. Assertions otherwise are misinformed at best, misleading at worst.

U.S. Census Bureau [data](#) reveal that the median retirement account balance among working Americans is \$0.00, while 57% do not own any retirement account assets in a 401(k) plan or individual retirement account. For those nearing retirement, it's also a grim outlook. Some 68% of individuals 55 to 64 only have retirement savings of less than one times their annual income, which they'll have to make last for decades.

Compounding the retirement savings shortfall are the rising medical expenses Americans will face as they age. [Fidelity](#) estimates a typical couple retiring at 65 will need \$285,000 for medical expenses, or about 20 years worth of Social Security benefits. Meanwhile, long-term care costs average about \$82,000 annually.

Already, Americans are worried about retirement and medical costs. Ironically, the Gallup data referenced in the column indicate that "financial concerns about retirement edge out having enough money for a medical emergency as the top financial worry among those not yet retired."

The bottom line is that the math simply doesn't add up for most Americans. Calling the retirement savings shortfall a hoax and failing to plan for these costs is irresponsible. The retirement crisis is solvable, but only when we acknowledge the problem and take action now to give Americans access to high-quality, low-cost retirement plans with professional investment management, risk pooling and lifetime payments.

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