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Compass Point RETIREMENT PLANNING

Massachusetts Retirement Readiness Survey Reveals Hopes, Fears and Planning Gaps

- Only 55% know how much money they need to live through retirement
- 34% cite healthcare expenses as what worries them most about retirement finances
- Responses vary by state region; Cape Cod and the Islands most confident

Wakefield, Mass., October 30, 2018 – In the state where it costs the most to live a comfortable retirement¹, a shocking 24% of Massachusetts residents say that when it comes to knowing what they'll have to live on...it's just one big guess. This was one of many new findings discovered by the Massachusetts Retirement Readiness Survey, a statewide survey by Compass Point Retirement Planning of Wakefield, MA.

To better understand and address the retirement needs of Massachusetts residents who make up their client base, in July Compass Point Retirement Planning surveyed 1,000 Massachusetts residents over the age of 45 about how prepared they are—or think they are—for their upcoming retirement. The poll also queried respondents about their overall attitudes, feelings and fears about retirement. Major findings from the Massachusetts Retirement Readiness Survey revealed just 55% know how much money they will need for their retirement. Additionally, 25% of respondents are unsure where they'll live in retirement.

“We know most people worry about their savings being able to last through 20, 30 or even more years of retirement,” said Michael LaBrie, co-founder, president, owner and licensed advisor at Compass Point Retirement Planning. “Many people are aware they haven't prepared sufficiently or they are embarrassed they haven't saved enough. The first step for anyone thinking about retirement is to stop worrying and start planning.”

To help retirees feel more confident about their financial futures, the company recently unveiled its proprietary TRU™ Method, the most up-to-date method for calculating optimal, steady paychecks that retirees can count on throughout the life of their retirements.

Overall Massachusetts Retirement Readiness Survey Findings

- 49% say their retirement paycheck will come from Social Security.
- 28% say the high cost of living stopped them from saving more for retirement.
- 39% are creating their retirement strategy with a financial advisor, but 24% are just guessing.
- 57% plan to live in their own homes after retirement but 25% aren't sure where they'll live.
- 29% say their biggest fear is running out of money.
- 61% would prefer the legacy goal of leaving money to family over spending their last dollar on their last day.

The survey also looked at how residents in each of the state's regions responded and found:

- Three regions (North Shore, South Shore and Western Massachusetts) had a greater percentage of respondents who **do not know** how much money they need in retirement than respondents who do.
- In the North Shore, the top retirement finance worry was running out of money (31%).
- Respondents from Cape Cod and the Islands were the most confident that their retirement savings would last.
- South Shore respondents were the least confident that their retirement savings would last.

While 39% are creating their retirement strategy with a financial advisor, LaBrie found it worrisome that the rest are just guessing and using do-it-yourself techniques, like online calculators, worksheets, news and magazine articles, workshops or seminars and friends or family members.

“Financial success or failure in retirement should not be left to guessing,” said LaBrie. “It could mean running out of money or not living as well as you could have. My most important advice is not to go it alone. Make sure you can meet your needs, wants and wishes for retirement by working with a trusted expert planner.”

Compass Point Retirement Planning commissioned Google Surveys to conduct the survey of 1,000 Massachusetts residents over the age of 45 from July 9-13, 2018. Visit www.cprp.com to learn more about the survey and the TRU Method.

About Compass Point Retirement Planning:

Compass Point Retirement Planning, headquartered in Wakefield, MA, is a financial advisory firm specializing in retirement planning for more than 600 client families. Compass Point Retirement Planning uses comprehensive financial planning to help retirees try to invest appropriately and design and operate an optimal retirement income plan over the rest of their lives. Compass Point Retirement Planning created a proprietary, patent-pending retirement planning process, the TRU™ Method, which offers a sophisticated and up-to-date approach aimed at improving retirement income dependability and overall asset management by rectifying the predominant cause of retirement planning outcome failure.

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