

DELAYED RETIREMENT FOR MANY



Most of the Baby Boomers are finally getting close to their retirement age. However, with a lack of money, these individuals are being forced to work longer until they have enough money to retire and be able to live comfortably. One certified financial planner, Stacy Francis, believes that 68 is much like the new 65. While individuals are typically able to retire at the age of 65, many individuals have to work for a few more years because they simply cannot afford to retire as soon as they would like. By delaying retirement, these individuals have more time to control their finances, save more money, and receive more benefits from Social Security. In fact, nearly 39 percent of employees in the United States have plans to delay their retirement. The vast majority of these individuals are delaying their retirement for about three years, giving themselves just enough time to save up more so that by the time they retire, they are able to live without having to worry about the hassle of not having enough money. Many people agree that if older individuals can keep their job for a longer time and it does not bother them, they should stick with it instead of retiring directly at the age of 65. Those who choose to delay their retirement can definitely benefit from the decision to do so. Besides having the opportunity to save more money within those few years, the individuals actually have the opportunity to increase their Social Security Benefits by nearly 8 percent per year. With three added years of working after the age of 65, that would be an increase of 24 percent. Retiring later enables individuals to earn double their Social Security while retiring early would take away from those benefits. It is suggest that older individuals do not retire early unless it is absolutely necessary. It is also important for individuals in their 50's to begin saving money and set up a strategy for retirement. Starting early is important because money needs to be saved and things need to be organized for that moment when retirement finally comes along. Retirement can be such a joyous experience, being able to go on trip and have fun. However, it is not so joyous if the right amount of money is not saved up and stashed away. Working longer can definitely help with retirement funds but no one knows when they will become too sick to work, which is why workers have to be willing to start saving and setting up a plan for their retirement by the time they turn 50 years old. It is the single-handed best way for them to protect their own selves and their future.

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