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## It's the health care, stupid

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By Editor Test      Thu, Oct 18, 2012

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Though they may disagree on the best way to combat rising medical costs—either with means-testing, vouchers or Obamacare—people of all political stripes between the ages of 55 and 65 fear health care inflation with roughly equal intensity, according to research by Allianz Life.

The Minneapolis-based insurer's 2012 Retirement & Politics Survey shows that 67% of Americans within 10 years of retirement—64% of Republicans, 69% of Democrats, and 66% of Independents—listed healthcare expenses as their greatest financial anxiety.

Social Security ranked second at 53%, followed by tax payment changes (31%), rising national debt (26%), unemployment (19%) and education (4%) among the threats felt most strongly by people in the pre-retirement group that Allianz Life calls "Transition Boomers."

### **Approach to savings varies with party affiliation**

Republican Transition Boomers were likelier than Democrats, by 59% to 36%, to identify themselves as "conservative" or "moderately conservative" savers. Democrat Transition Boomers were more likely than Republicans, by 29% to 18%, to describe themselves as "balanced" savers, according to the survey.

Democrats and Republicans will react differently to the outcome of the election, the survey showed. Twenty-nine percent of Republican Transition Boomers said they would probably become more aggressive if Romney wins, while 30% of Democrats would become more conservative. Eighty-one percent of Democrat Transition Boomers anticipated no changes to their retirement approach if Obama keeps his post; 42% of Republicans would become more conservative.

Thirty-nine percent of Independents and 29% of those with no preference identified themselves as conservative or moderately conservative, while 30% of Independents and 34% with no preference identified themselves as balanced in their retirement savings approach.

Asked how they would react if Obama wins, 64% of Independents and 75% of no preference Transition Boomers said they would keep the same retirement savings strategy. If Romney wins, 61% of Independents and 73% of no preference Transition Boomers said they would keep the same retirement savings strategy.

### **Slightly more Republicans start saving earlier**

Seventy-two percent of Transition Boomers began saving for retirement in their 40s or earlier, and 28% started in their 30s. More Republicans than Democrats or Independents or those without party preference started saving for retirement before age 50 (79% to 69%, 71% to 67%, respectively). In total, 17% of

Transition Boomers hadn't begun saving for retirement yet. Only 12% of Republicans, 19% of Democrats, 19% of Independents, and 23% of those with no party preference said they have not yet begun saving for retirement.

The Allianz Life 2012 Retirement & Politics Survey was commissioned by Allianz Life Insurance Company of North America and conducted from Sept. 17-20, 2012 among a random sample of online panelists by Ipsos. The results included 1,209 respondents between age 55 and 65.

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