
Peace of mind trumps wealth as concern of older affluent Americans

By Editor Test *Mon, May 13, 2013*

Serious health problems, dependency on one's family, and outliving assets ranked among American's top concerns when asked about their views on living a long life (72%, 60%, and 47%, respectively), according to a new Merrill Lynch/Age Wave survey.

Among older affluent Americans, achieving peace of mind is seven times more important than accumulating wealth (88% and 12%, respectively), according to a new Merrill Lynch study called "Americans' Perspectives on New Retirement Realities and the Longevity Bonus," conducted in partnership with Age Wave.

Completed in January 2013, the study is based on a nationwide survey of more than 6,300 respondents age 45 and older. Key findings included:

- 57% of Americans ages 45 and older consider retirement "a whole new chapter in life."
- 51% of pre-retirees who plan to work in retirement say they want to pursue a new occupation.
- 52% of parents expect to provide their adult-age children with either healthcare, housing or education support.
- 35% believe they will need to support their grandchildren in such ways.
- Although pre-retirees think they will miss a reliable income most in retirement, retirees say they miss the social connections of work the most.
- 74% said their top priorities are "values and life lessons."
- 32% viewed financial and real estate assets as their top priorities.
- The cost of healthcare tops older adults' list of retirement worries—even more so among the affluent (37% and 52%, respectively).
- Serious health problems, being a burden on one's family, and outliving assets ranked among respondents' top concerns when asked about their views on living a long life (72%, 60%, and 47%, respectively).
- 45% of Americans are looking for help deciding the best place to live during retirement.
- 38% expect to provide housing support for family members (including inviting them to move in).
- 40% say decisions about living arrangements are among the most important when it comes to retirement planning.

The survey included more than 6,300 respondents age 45 and older. Findings are based on 3,002 responses from the general population. In addition, select study findings are based on an oversampling of an additional 3,005 affluent respondents with \$250,000 to \$3 million in investable assets (including liquid cash and investments, but excluding real estate). The remaining 320 interviews included an oversample among 60- to 70-year-olds.