As economist Teresa Ghilarducci observed in *When I’m Sixty-Four: The Plot Against Pensions and the Plan to Save Them*,¹ the United States has achieved a great deal in ensuring that workers are entitled to a retirement. However, the security of that reward they have been anticipating for years is of growing concern.

A gold watch may be an appropriate gift for retirees after years spent serving others in their chosen profession, but the dwindling size of the golden nest egg of retirement savings is making more and more Americans anxious about the future.

According to *Pensions & Retirement Security: A Roadmap for Policymakers*,² recent public opinion research revealed that more than eight out of ten Americans are worried about their ability to retire. Add to that the fact that “the biggest, but most underreported, financial story in America is the looming retirement disaster,” as journalist Brett Arends wrote in a *Wall Street Journal* article, “Eighty million baby boomers are approaching retirement, and most have absolutely no idea what’s going to hit them,” Arends continued. “For them the financial crisis isn’t over. It’s just about to begin.”³

A typical Baby Boomer is expected to spend close to 25 years in retirement, so industry experts suggest preparing a roadmap for both a budget and a lifestyle for retirement. Whether you’re part of the “grey tsunami” of soon-to-retire Boomers, or you’re working with library users to identify resources to help them start planning for the next chapter of their life, these online resources will help you locate information to prepare for the golden years of retirement.

Retirement planning calculators
Online retirement calculators are helpful guides in setting a retirement savings goal. Because the information they require is based on many unknowns, users will likely have to submit guesses about estimates of expected investment returns, unexpected expenses incurred during retirement, and expected retirement age. Financial planning can be complex, so use this information as a start, and then consult a certified financial planner, accountant, or other professional.

- **360 Degrees of Financial Literacy.** This resource from the American Institute of Certified Public Accountants helps people in all stages of life understand their personal finances and develop money management skills. The option for retirees includes a retirement planning calculator that allows users to view their retirement savings balances and withdrawals for each year until the end of their retirement. Additional resources include links to basic retirement planning information, such as returning to work after retirement, understanding how taxation can affect your retirement funds, and taking advantage of employer-sponsored retirement plans. Access: http://www.360financialliteracy.org.

- **Can You Retire Early?** This retirement planning calculator from CNN/Money uses your age and income to assess how much you need to invest if you want to retire by the time you’re 60 years old. The site also

---

Betsy Butler is knowledge issues strategist at the Ohio Public Employees Retirement System, e-mail: bbutler@opers.org

© 2010 Betsy Butler
determines what you need to save, how rapidly your nest egg can grow, your net worth, and how much you may need for retirement. Other retirement resources from CNN/Money include annual “Best Places to Live” and “Best Places to Retire” surveys, articles about age-specific retirement plans, answers from industry experts, and best funds in which to invest. Access: http://cgi.money.cnn.com/tools/ and http://money.cnn.com/retirement/.

• **Choose to Save.** This collection of links to savings calculators from the Employee Benefit Research Institute and the American Savings Education Council includes retirement calculators, retiree health, Roth IRA, and Social Security calculators. It also includes the “Ballpark Estimate,” an easy-to-understand two-page worksheet that facilitates discovery of how much a future retiree needs to save to fund a comfortable, secure retirement. Access: http://www.choosetosave.org/calculators/.

### Retirement-related organizations

- **AARP.** As the nation’s largest membership organization for those over 50, this social welfare organization helps people improve the quality of their lives. Its research center offers surveys and statistics about issues such as Social Security, Medicare, prescription drugs, health care reform, and economic security. Its sections on retirement planning, Social Security information, retirement savings tips, tools to calculate retirement nest eggs, pension plan options, and 401(k) savings can facilitate decisionmaking for future retirees. Access: http://www.aarp.org/.

- **Center for Retirement Research.** This Boston College-based center shares research findings on issues pertinent to retirement income, such as Social Security, employer-sponsored pension plans, household saving, and trends in employment of older workers. Briefs, working papers, and reports on special projects provide valuable insight into these topics. Information about the center’s annual Retirement Research Consortium conference is also available here. Access: http://crr.bc.edu/.

- **National Council on Aging.** This advocacy organization works to improve the lives of older Americans. Its Web site offers information on ways to improve their health, enhance their economic security, and promote their independence. It also helps Americans build a secure retirement by linking to resources that not only facilitate understanding of Medicare and other benefits, training and employment opportunities for workers over age 55, but also obtain assistance in regaining their economic footing. Access: http://www.ncoa.org/.

- **National Institute on Retirement Security (NIRS).** This organization conducts research and educational programs about the value of retirement security to employees, employers, and policymakers. Research reports and briefs focus on the role and value of defined benefit pension plans, strategies to broaden pension coverage, and ways to improve retirement security. Examples include the impact of pensions on poverty in older households, the economic footprint of pension benefit expenditures by retirees, and how pensions impact retirement readiness. Downloadable state fact sheets, PowerPoints, and frequently asked questions are particularly helpful for succinct summaries of information, while its Pension Primer and Pension Education Toolkit are especially good introductions to key facts about pensions. The NIRS Data Zone provides timely, concise insight into and analysis of retirement data, while presentations from its annual retirement policy conference offer the latest thoughts on the issue. Access: http://www.nirsonline.org/index.php.

- **Pension Rights Center.** This consumer organization protects and promotes the earned retirement benefits of American workers and retirees by explaining pension poli-
cies, identifying shortcomings, and proposing reforms to retirement programs. Its “Pensions in the News” page is particularly helpful. Access: http://www.pensionrights.org/.

- **Social Security Administration.** Go to this Web site to learn more about Social Security benefits. Here, you can check the status of your application, estimate your retirement benefits, access your Social Security earnings statement, find a local Social Security office, and learn more about Social Security’s budget and performance. Access: http://www.ssa.gov/.

- **Women’s Institute for a Secure Retirement (WISER).** Focusing on the unique financial challenges faced by women, WISER provides research and education designed to help women secure adequate retirement income. The site provides checklists, an investment calculator worksheet, fact sheets, and other informative offerings about Social Security, pay equity, pensions, savings and investments, and disability insurance, among other topics. It also offers informative Webinars and workshops about Social Security, pensions, savings, and other strategies designed to help women achieve long-term financial security. WISER’s “Financial Planning Workbook and Nurses Retirement Decision-Making Guide”—both available online—are especially useful. Access: http://www.wiserwomen.org/.

**Other resources**

- **“Can You Afford to Retire?”** This Web site is a companion resource to a 2006 Public Broadcasting Service Frontline program that examined the impending financial crisis that Baby Boomers face in retirement and current retirement savings issues. The site provides frequently asked questions about retirement plans, interviews with retirement experts, retirement stories, a teacher’s guide, and recommendations for further reading. It also includes a complete video of the program. Access: http://www.pbs.org/wgbh/pages/frontline/retirement/.

- **My Retirement Paycheck.** This Web site from the National Endowment for Financial Education provides suggestions for good decision-making for retirement security, such as how long to continue working, when to start collecting Social Security, considering the value of your home, managing retirement savings through pensions and retirement plans, managing debt, and avoiding fraud. Access: http://www.myretirementpaycheck.org/.

- **“Planning to Retire” Blog.** Maintained by Emily Brandon, associate editor of *U.S. News & World Report*, this blog introduces readers to the latest research reports, timelines, and expert suggestions on both preparing financially for retirement and making the most of those years. Access: http://money.usnews.com/money/blogs/planning-to-retire.


- **Retirement Living Information Center.** This compendium of resources for senior living includes links to information about retirement communities, trends in senior housing and retirement lifestyles, guides for the best places to retire, Web sites that post jobs for those over 55, and special products and services for seniors with special needs. Access: http://www.retirementliving.com/.

- **“Saving for Retirement: What Do You Know?”** This publication from the National Institute on Aging is written for those who are beginning their retirement saving journey. Fictional stories illustrate important lessons about saving, prompt reader responses, and offer ideas to increase savings efforts. It concludes with a list of resources to facilitate further information discovery. It also provides a beneficial introduction to the National Institute on Aging’s efforts to understand the nature of aging through research, training,

- **SmartAboutMoney.** This Web site from the National Endowment for Financial Education offers tips and information about budgeting, reducing debt, and setting financial goals. The “Planning for Retirement” section includes information about calculating retirement savings, catch-up strategies for retirement savings, and creating a “retirement paycheck.” The site also includes a calculator to determine the impact of borrowing from a 401(k) plan and a downloadable publication titled “Guidebook to Help Late Savers Prepare for Retirement.” Access: http://www.smartaboutmoney.org/.

- “Top 10 Ways to Prepare for Retirement.” This publication from the Department of Labor’s Employee Benefits Security Administration outlines tips to maintain your standard of living during retirement, such as finding out about your Social Security benefits and the advantage of starting early. It also provides links to booklets, including “What You Should Know About Your Retirement Plan,” “Choosing a Retirement Solution for Your Small Business,” and “Filing a Claim for Your Retirement Benefits.” Access: http://www.dol.gov/ebsa/publications/10_ways_to_prepare.html.

- **Transforming Life after 50.** This initiative of the California State Library assists libraries not only in better serving midlife adults, but also in creating ways for this growing segment of the population to learn, teach, lead, build skills, and become engaged with their communities. Information about midlife trends—such as spirituality, financial security, work and volunteerism, and lifelong learning—provides insight into this targeted group of library users. Tools for engaging midlife adults are designed to facilitate further discussion. Access: http://transforminglifeafter50.org/.

### Volunteering and lifelong learning

- **Corporation for National and Community Service: Senior Corps.** This initiative provides information to those over 55 about sharing their talents and experiences with their communities in new ways. It offers details about becoming mentors, coaches, foster grandparents and senior companions, as well as taking advantage of service opportunities provided by community projects and organizations. Access: http://www.seniorcorps.gov/about/programs/rsvp.asp.


- **North Carolina Center for Creative Retirement.** What began as a department of the University of North Carolina-Asheville is now an organization that provides opportunities for midlife and retired adults to experience lifelong learning, leadership, and community service. Programs in the arts and humanities, nature, civic engagement, and wellness are complemented by research on trends in reinventing retirement and ways to facilitate life transition and retirement relocation planning. Browsing through this site may generate ideas of similar resources available in your community. Access: http://www2.unca.edu/ncccr/.

### Notes

