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NHPF SURVEY FINDS ONE-THIRD OF BABY BOOMERS HAVE NO RETIREMENT BUDGET

While 73% of Baby Boomers surveyed expect to delay retirement, 70% are at least somewhat confident that they will experience the retirement they want.

By [Mary Salmonsén](#)

In the wake of various federal government program cuts in the past year, and the potential for more entitlement and retirement program cuts in the future, [The NHP Foundation](#) has conducted a survey of 1,000 non-retired Americans aged 50+ to determine the status of their retirement plans, savings, and reliance on the availability of federal entitlement programs such as Social Security.

According to The NHP Foundation, a non-profit provider of service-enriched affordable housing, about 10,000 of the estimated 78 million Baby Boomers hit retirement age each day. However, according to their survey findings, 73% of Baby Boomers expect to delay retirement for some period of time. In addition, 31% say that they have not prepared any retirement budget or savings, and 62% of those who have a retirement budget say that they expect Social Security Income to contribute to at least half of their monthly income.

A majority of survey respondents – 65% - say that they have not budgeted for unforeseen health-related expenses. Among respondents with no retirement budget that expect SSI to account for at least half of their income, the majority is even higher at 72%.

The NHP Foundation notes that this lack of preparation could pose issues for aging non-retired adults if their health issues cut short their plans to continue working. “Although this generation is statistically healthier and living longer than previously, it’s still startling to see people taking such a laissez-faire attitude to long-term health and retirement planning,” says Paul Shapiro, tax consultant and financial advisor.

Despite these findings, 70% of respondents are at least “somewhat confident” that they will achieve the retirement they seek. Of those who expect to delay retirement, 63% still hold to their “ideal” retirement expectations.

“There is a disconnect between Baby Boomers’ current financial status and where they perceive themselves in retirement,” says Richard Burns, president and CEO of The NHP Foundation. “This ‘wishful thinking’ carries potential consequences that will likely have a large impact throughout all areas of the economy.”

According to the Consumer Financial Protection Bureau, older home owners owe almost double on their current mortgage than the same age group did ten years ago. This may factor in to how “affordability” was rated as the most essential housing aspect of retirement by 60% of The NHP Foundation survey respondents.

When asked about their greatest worries as they age, three outcomes worry respondents most: inability to afford good healthcare (36%), dependence on children (28%) and being forced to choose an inferior living situation (22%). 85% of respondents would prefer to continue living in their current home.

Two-thirds of respondents either rent or currently have a mortgage. Of this number, 76% either have no retirement budget or will rely on SSI for at least half of their income, but 83% still believe that they will be able to age in place. Only 17% of respondents with no retirement budget or projected reliance on SSI believe that they will have to move.

Burns believes that many aging Americans may have to consider housing alternatives for their own financial stability, including rental and affordable senior housing. “Renting quality affordable senior housing may be the best answer for many older Americans,” says Burns. “NHPF and the entire affordable housing industry have made it a priority to create an adequate supply of affordable senior rental housing for boomers entering the market now and in the future.”

The Baby Boomer survey is the fifth in a series of The NHP Foundation housing surveys. Previous surveys have found that that 75% of the general population has worried about losing their housing, and 76% of millennials have made compromises to find affordable housing.