



Nearly Three-Quarters of Boomers Want to Delay Retirement

More than three in 10 have no retirement budget.

By [Lee Barney](#)

Seventy-three percent of non-retired Americans aged 50 and older expect to [delay retirement](#), The NHP Foundation, a not-for-profit provider of affordable housing, learned in a survey of 1,000 Americans in that age group.

Thirty-one percent [haven't prepared a retirement budget](#). Among those that have tried to figure out a retirement budget, 62% say that [Social Security](#) will comprise half or more of their monthly income. Sixty-five percent have not budgeted for unforeseen health-related expenses. Among those who have no retirement budget and plan on Social Security to provide half or more of their retirement income, 72% said they haven't accounted for unforeseen health-related expenses.

There is a disconnect between what kind of lifestyle Boomers expect to lead in retirement and how poorly they are preparing for retirement, NHP says. Seventy percent said they are at least confident they will experience the retirement they aspire to, and among the 73% who are planning to delay retirement, 63% are at least somewhat confident in the retirement lifestyle they will be able to enjoy.

“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.”

Citing data from the Consumer Financial Protection Bureau, NHP noted that older homeowners owe almost double on their current mortgage that the same group did 10 years ago. Nonetheless, 60% said the most essential housing aspect of retirement is affordability. Asked what worries them the most about retirement, 36% said the ability to afford quality health care, 28% said having to be

dependent on their children, and 22% said being forced to live in an inferior living situation. Eighty-five percent said they would like to continue living in their current home.

Of the 66% who rent or have a mortgage, 76% either have no retirement budget or will rely on Social Security for at least half of their monthly income. Displaying another disconnect, 83% will believe they will be able to age in place, and only 17% of those with no retirement budget or who expect to rely on Social Security for at least half of their income think they will have to move.

“Renting quality affordable senior housing may be the best answer for many older Americans,” Burns says. “NHP 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.”