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## **Retirement Anxiety Higher for Younger Boomers** *Market Downturn a Bigger Wake-up Call for those in their 40s*

**MINNEAPOLIS, Oct. 19, 2010** – Though much attention has been paid to the concerns of older baby boomers, who are now entering retirement, the 2008 economic downturn was a particularly strong wake-up call for Americans in their late 40s. Younger boomers still have time, but worry more about control and stability in retirement than older boomers, according to a survey\* of Americans aged 44-75 by Allianz Life Insurance Company of North America ([Allianz Life](#)).

While a majority (54 percent) of this younger group (44-49 year olds) reported feeling “totally unprepared” for retirement, they also expressed a greater need than their older counterparts to take more control of their financial future (47 percent vs. 35 percent), attain more certainty and financial security (41 percent vs. 30 percent), and reduce their financial vulnerability (26 percent vs. 22 percent). Eighty-four percent agreed that the safety of their money mattered more to them now than it had a few years ago.

“The economic downturn woke up many Americans to the challenges of securing retirement income, but this younger boomer segment seems to have taken the lesson even more seriously,” said [Gary C. Bhojwani](#), president and CEO of Allianz Life. “Our [Reclaiming the Future](#) study told us that security and guarantees with retirement-income products are now very important to Americans.”

Younger boomers were also more likely to be receptive to working with a financial professional. Though only 19 percent of this group reported working with a financial professional, 47 percent are receptive to working with one in the future versus 29 percent of the total group. Ninety-five percent of younger boomers said it was “important” or “extremely important” that their financial professional help protect a portion of their nest egg. A similar number (87 percent) want their

financial professional to help them make sure they have adequate guaranteed income in retirement, with 51 percent saying they want help planning for a “stable and secure retirement.”

Income products with guarantees such as annuities received favorable reviews from younger boomers. Of those who own an annuity, 80 percent say they are happy with their purchase. In fact, the younger boomers that own annuities ranked them highest in satisfaction (83 percent) among all financial instruments, beating out mutual funds at 66 percent, stocks at 63 percent, U.S. Savings Bonds at 51 percent and CDs at 43 percent.

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