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Press Release

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Alaska Division of Insurance Joins Effort to Promote Retirement Planning

Anchorage—Only one third of the baby boomer population entering retirement years is optimistic about their financial future.

While Alaska is the third-youngest state in the nation, its 65-plus population grew at a faster rate than that of any other state between 2000 and 2010 according to the Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Unique challenges have emerged, including changes in employee benefits, longer life spans, uncertainty with Social Security and Medicare, as well as rising cost of health care. As a result, preparing for and financing one's retirement is now increasingly more difficult and many Americans end up shouldering the burdens themselves.

The National Retirement Planning Coalition – a group of prominent education, consumer advocacy and financial services organizations – says this does not have to be the case. Crafting a holistic financial plan for retirement can restore confidence and build savings for those post-work years. Through a national effort, the coalition has organized National Retirement Planning Week[®] to help consumers focus on their financial retirement needs. The Division of Insurance is proud to join the effort by supporting National Retirement Planning Week[®] 2014, April 7 to 11.

“We understand how the challenges of every day priorities and the pressures of looking at the future can make planning for retirement initially seem daunting, but it certainly doesn't have to be,” said *Alaska Division of Insurance Director Lori Wing-Heier*. “Carving some time out on a routine basis to review your finances and assess you financial preparedness for retirement is an achievable first step. Being proactive about planning and seeking professional guidance when warranted can help Americans achieve financial freedom.”



The coalition recognizes the on-going need to educate Americans on retirement planning and has made this effort a national priority. National Retirement Planning Week[®] demonstrates that boomers can “Retire On Your Terms” with proper retirement planning in place. To learn more visit www.retireonyourterms.org.

The Division of Insurance regulates the insurance industry to protect Alaskan consumers. For more information, visit <http://commerce.alaska.gov/dnn/ins/Home.aspx> or call 1-800-467-8725. For additional information about DCCED, visit commerce.alaska.gov.

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