December 2009

QuickFACTS®

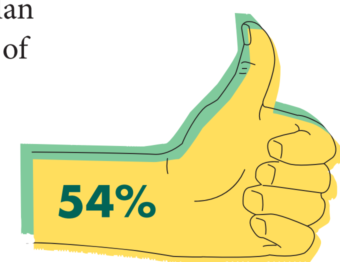
"Winter is the time for comfort, for good food and warmth, for the touch of a friendly hand and for a talk beside the fire: it is the time for home."
Edith Sitwell

INFORMATION ABOUT AGING, LONGEVITY, AND THE MATURE MARKET

Welcome to QuickFACTS, a monthly fact sheet produced by the MetLife Mature Market Institute. Our focus is the emerging market of people 50+. We compile recent news and developments on multi-generational issues that impact our business and our customers. Ideas and comments for the editor are welcome by e-mail at kobrien@metlife.com or by phone, 203-454-5386.

Key Resource: Employer-Sponsored Retirement Benefits

A 2009 survey of 2,200 full-time workers shows that 54% are satisfied with their employer-sponsored retirement plan. Among those surveyed, 61% report that the employer plan is their primary retirement savings vehicle, with 29% indicating they would not have saved for retirement were it not for the plan. More than half (52%) of those with defined benefit plans said the plan was a key reason for staying with their current employer, as compared with 33% of those with a defined contribution plan only.



Employees Satisfied with Retirement Plans Despite Economy, Watson Wyatt Survey Finds
Watson Wyatt Press Release
September 1, 2009
Click for link to press release

Debt: An Increasing Concern for Retirement Security

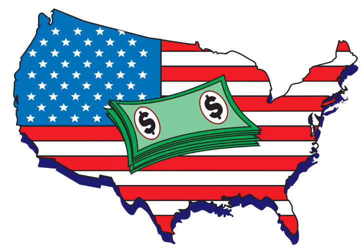
Both housing and consumers debt show a rising trend among American families headed by an individual age 55 or older with 63% having debt in 2007, almost 10 percentage points higher than in 1992. The average total debt level also increased from $32,191 (2007 dollars) in 1992 to $70,000 in 2007, representing a real increase in average debt of 118.6%. Rising debt levels have serious implications for retirement security. Of particular concern is the increase in housing debt, with more families having their homes, often their greatest retirement asset, at risk.

Craig Copeland
Debt of the Elderly and Near Elderly, 1992-2007
Notes
Employee Benefit Research Institute
Vol.30, No. 10, October 2009
Click for link to publication

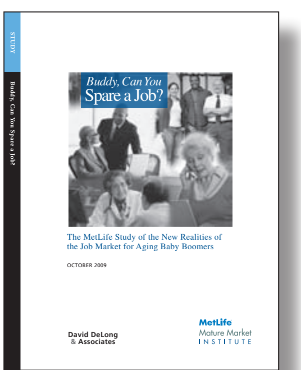
Social Security and Retirement Income

In January 2009, Social Security provided benefits to 51.1 million people, about one out of every six Americans. Retired workers (32.5 million) represented the majority of beneficiaries. Other recipients were widows and widowers, spouses, disabled workers, and severely disabled adult children. Children under age 18 of deceased, disabled, or retired workers were also covered. A main source of income for most individuals age 65 and over, Social Security benefits account for half or more of the total income among 50% of couples who both receive benefits and 72% of single beneficiaries.

Joni Lavery
Social Security Finances Findings of the 2009 Trustees Report
Social Security Brief. No. 30
National Academy of Social Insurance
May 2009
Click for link to report



Succeeding in a Challenging Job Market

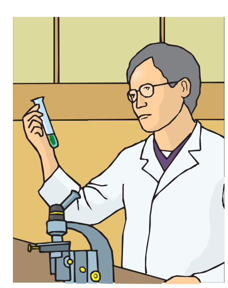


A recent study from the MetLife Mature Market Institute and David DeLong & Associates provides insights and advice for older job seekers in a challenging employment environment. This includes the "significant seven" most common mistakes older job seekers make, such as assuming that their experience will speak for itself. It further explores areas such as the importance of: acknowledging the new realities of the job market, reframing experience to demonstrate future value to a hiring organization, networking, and updating technology skills.

Buddy Can You Spare a Job: The MetLife Study of the New Realities of the Job Market for Aging Baby Boomers
MetLife Mature Market Institute and David DeLong & Associates
October 2009
Click for link to study

Retirees: Bringing Science to Life in the Classroom

Founded in 1988, Retired Scientists, Engineers, and Technicians (ReSET) is a nonprofit organization that places volunteers, who are typically retired from successful careers in the field of science, in elementary schools with the goal of increasing student interest in science. ReSET volunteers spend six hours of classroom time each term teaching the children through exercises in class and hands-on experiments which are followed by a trip to a museum or science laboratory. They also provide vocational guidance, describing their work experiences and explaining what one needs to do to become a scientist.



The ReSET Program
Click for link to article

Web Watch

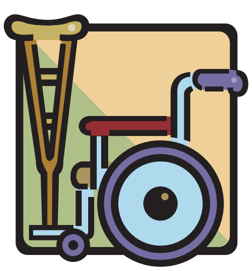
Exploritas, formerly called Elderhostel, Inc., is a not-for profit organization established to provide individuals, typically age 50+,with the opportunity to combine travel with lifelong learning. Founded in 1975, it has grown into an international organization with programs in all 50 states and more than 90 countries around the world. Exploritas also offers intergenerational programs for grandparents and their grandchildren. Their Website at www.exploritas.org allows individuals to search for available programs and order a catalog. One may also call 1-800-454-5768 to learn more or ask questions.

Benefits of Bridge Employment

Rather than retiring completely after leaving their career jobs, many choose bridge employment, continuing to work in a part-time or temporary job or self-employment. Research shows that individuals who engaged in such work after their career jobs, whether that employment was in their career field or another, experienced better physical health, including fewer major illnesses and functional limitations than those who fully retired. However, only those whose bridge employment was in their career fields showed a significant positive difference in mental health over the fully retired.

Yujie Zhan, Mo Wang, Songqi Liu, and Kenneth S, Shultz
"Bridge Employment and Retirees' Health: A Longitudinal Investigation"
Journal of Occupational Health Psychology
2009, Vol. 14, No. 4, 374-79
Click for link to article

Physical Limitations and Aging

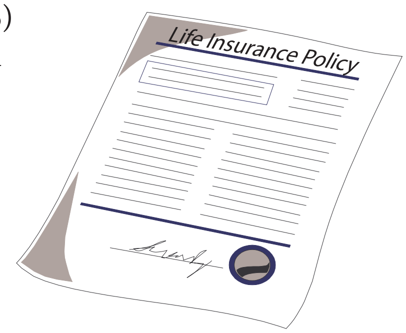


An analysis of data from the 2001-2007 National Health Interview Survey (NHIS) shows that both the prevalence and number of physical disabilities increase with age. While 17% of adults age 50-59 have one or more physical limitations, that percentage increases to 23% among those age 60-69, 31% among those age 70-79, and 43% among those age 80 and over. A similar steady rise is seen in the percentage of individuals experiencing 3 or more limitations, with the percentage at 8% among adults age 50-59 and 27% among those age 80+.

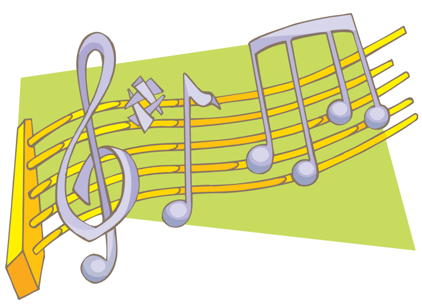
Julia Holmes, Ph.D., Eve Powell-Griner, Ph.D. Margaret Lethbridge-Cejku, Ph.D. and Kathleen Heyman, M.S.
Aging Differently: Physical Limitations Among Adults aged 50 years and Over: United States, 2001-2007
NCHS Data Brief No. 20, July 2009
Centers for Disease Control and Prevention's National Center for Health Statistics
Click for link to publication

Life Insurance and Financial Security

A MetLife survey of widows and widowers found that more than one-third (36%) of individuals who had lost a spouse felt financially vulnerable even 5 to 7 years following the loss. The amount of life insurance spouses received made a significant difference in their level of financial security. Over half (53%) of widows and widowers who received three or more years of household income in life insurance proceeds felt financially secure a year later, as compared with only 27% of those receiving a lesser amount, and 11% of those receiving no life insurance proceeds.



MetLife's Study of the Financial Impact of Premature Death
Press Release
September 16,2009
Click for link to press release



Centenarian Still Bringing Music to Life

Slate's 2009 list of the 80 most powerful octogenarians in America includes centenarian Elliott Carter, a Pulitzer Prize winning composer. Described by Aaron Copeland as "one of America's most distinguished creative artists in any field," Carter continues to premiere new works on a regular basis. Since turning 80, he has produced over 70 compositions ranging from orchestral pieces to works intended for solo vocalists. In 2008, he enjoyed concerts of his works held throughout the U.S. and Europe to celebrate his 100th birthday.

80 Over 80: Slate List of the Most Powerful Octogenarians in America
October 20, 2009
Click for link to information

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