

Nearly 50 Percent of Americans Die Poor

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According to a new study by professors at MIT, Dartmouth and Harvard, 46 percent of Americans die with less than \$10,000 in assets; 19 percent die with no assets at all. Of this sect of Americans, many rely on Social Security, do not own their home and exhibit poor health.

People who live at or below the poverty line, have a lower quality of life and pass away at a younger age due to the inability to pay for medical emergencies, according to the study. A study by a financial services trade association also found that the majority of Americans do not save enough, and 50 percent aren't saving anything for retirement. Young people it seems, are the worst at saving early in their careers due to high student loan debt and lower earnings.

Professional retirement planners find money that you didn't think you could afford to save.

The consensus is that Americans should save about \$1 million for retirement in order to generate \$40,000 per year in retirement income, and the earlier they start saving, the better compounded interest can work for them and grow their money. Professional retirement planners find ways for people to save that they never thought possible. "Most of the time, only small adjustments are needed in order to start socking money away and after a few months, you don't notice the adjustments anymore. They just become a part of your life," says Bruce Ellner of California Pensions.

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