

Retirement survey finds half over 55 not ready

Many New Jerseyans face longer work lives

By KATHLEEN LYNN
STAFF WRITER

Only about half of New Jersey workers ages 55 and up feel financially prepared to retire, according to a new survey.

The survey, conducted for The Ascher Group of Roseland, suggests that many of these workers will be forced to work past the normal retirement age, said CEO Susan P. Ascher, chief executive officer.

The study also found that men are more confident about their retirement prospects than women, and that whites are more confident than African-Americans or Hispanics. In addition, it found that almost a

third of retirees entered retirement without feeling confident they had enough money.

Ascher said that working past retirement age may have psychological as well as financial benefits.

"Your mind is a muscle. You don't want it to atrophy," Ascher said.

"If you're going to live to be 80, 90 or 100 years old, which is very realistic for some people, what makes us think it's healthier to sit and do nothing?"

At the same time, a labor shortage will arise as the baby boom generation reaches the traditional retirement age.

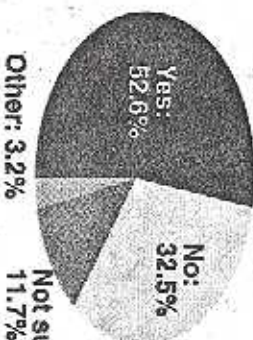
Corporations will want to hold onto older workers, Ascher said.

"You will see some of them being encouraged to come back as consultants or part-time workers," she said.

Preparing for golden years

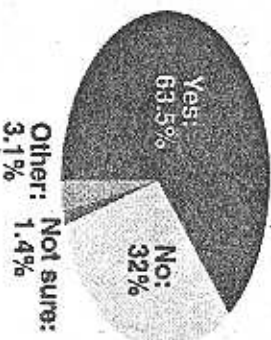
Are you financially ready to retire?

Workers ages 55-64



When you retired, were you financially ready?

Asked of retirees



LIZ ROBERTS/STAFF ARTIST

Other older New Jerseyans, she predicted, will change careers, volunteer, or open their own businesses. The Ascher Group, which is based

in Roseland, provides contract human-resource professionals.

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