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New Survey: Many Americans Still Plan to Rely on Social Security for Retirement Income
Gap between Retirement Targets and Source of Income Continues

CINCINNATI, OH – Despite the common knowledge that social security and company provided pensions may not be available for Americans when they approach retirement, many still plan to rely on them as significant sources of income when they retire. According to a new survey by the Retirement Corporation of America, nearly one in four Americans indicate they will look to social security (23 percent) for their primary source of income during their retirement years.

The survey also highlights a distinct gap between what Americans think they need to have saved by the time they retire and where they expect to derive their income during their retirement years. While nearly six in ten (59 percent) believe that they are likely to reach their savings goal, only three in ten (31%) believe that their savings, mutual funds or IRAs will be the primary source of their income. Sixty-one percent of non-retired Americans believe that they will need to have saved \$500,000 or more when they retire.

"It is not surprising that many Americans believe they will have enough money to retire," said Daniel Kiley, chairman and chief compliance officer of the Retirement Corporation of America. "Increased life expectancy has driven many to work for a longer period of time, offering a greater chance of achieving financial retirement targets. However, as traditional sources of retirement income such as company pensions and Social Security dwindle by each passing day, more Americans will have to take charge of their finances and begin planning and investing to generate alternate streams of income."

Survey respondents were split in their views about retirement age. While one in four Americans does not plan to retire at all, another quarter plan to retire between the age of 51-60 and 36 percent plan to retire between 61 and 69.

Further, most Americans indicate that they are actively planning for retirement, as 70 percent indicate that they are regularly saving or investing some of their income and 38 percent say the amount they are saving or investing will be enough for their retirement.

About the Survey

The survey is based on a national phone poll of 1,000 non-retired Americans conducted September 29-October 1, 2006 and was compiled by Rasmussen Reports, LLC, an independent research firm (www.RasmussenReports.com). The margin of sampling error for a survey based on this number of interviews is approximately +/-3 percent with a 95 percent level of confidence.

About the Retirement Corporation of America

The Retirement Corporation of America is a Registered Investment Advisory firm based in Cincinnati, Ohio. It was founded by Dan Kiley to help the average investor avoid the troubles that can be created as a result of poorly handled investments. RCA offers Money Masters Investment Portfolios—a personally tailored and risk-adjusted online investment portfolio containing the top 10 stock fund managers and top five bond fund managers, as determined by the company's strict selection criteria. These portfolios are available to every American with no minimum account balance, no commissions, no transaction fees and no exit penalties, just a modest annual investment management fee of one percent (or less) of the client's account balance and a small account set-up fee. RCA has chosen Fidelity as the third-party custodian, responsible for holding all assets, executing trades as directed, and providing ongoing reports.

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