

**News Release**

For Immediate Release

**CONTACTS:**

Jennifer Whitman  
Symetra Financial  
(425) 256-5361  
jennifer.whitman@symetra.com

Tatiana Svec  
Gallagher Benefit Services, Inc.  
(425) 974-4512  
tatiana\_svec@ajg.com

Denise Klein  
Senior Services  
(206) 727-6201  
denisek@seniorservices.org

**Puget Sound-Area Residents Delaying Retirement  
for Financial Reasons, Survey Says**

*Most expect healthcare to be their biggest expense in retirement*

BELLEVUE, Wash. – (Nov. 11, 2009) – More than 60 percent of Puget Sound-area residents say they have delayed or plan to delay their retirement beyond their ideal age, according to a recent survey commissioned by Symetra Financial, Gallagher Benefit Services, Inc., and Senior Services.

The Retirement Planning and Savings Survey, conducted by Hebert Research, Inc., assesses the attitudes and behaviors of Puget Sound-area residents regarding retirement planning and savings. It found nearly 63 percent of pre-retirees in the Puget Sound region would not or were not sure if they could retire at their ideal age (most often cited as age 65). Of respondents who are already retired, 62.3 percent said they did not retire at their ideal age. While some respondents delayed or will delay retirement simply because they enjoy working, the most common response cited for not retiring at one's ideal age was that it was "financially not possible."

"The economic downturn has no doubt played a role in driving significant numbers of people to delay their retirement, but more systemic causes may be at play," said Rich Lindsay, senior vice president of Symetra's Life and Annuities Division. "The effects of inflation, the rise of retirement plans without benefit guarantees such as 401(k)s, and continuing increases in healthcare costs are changing the way people need to think about retirement – today and in the future."

Healthcare was cited most frequently by respondents as the largest or presumed largest expense in retirement. Medicare in conjunction with one's own supplemental plan was cited most often as the likeliest source of healthcare payments during retirement. Nearly 66.2 percent of retirees expect most of future healthcare expenses to be covered through Medicare. Pre-retirees also were optimistic that their employers would absorb a majority of healthcare costs after age 65.

"These results may be reflective of dwindling confidence levels overall, considering that the vast majority of medical expenses for those 65 years and older currently are covered by Medicare," said Nita Petry, area president of Gallagher Benefit Services in Bellevue. "We know one thing for certain – that understanding health insurance is clearly a priority. Respondents reported seeking information on health insurance from a variety of sources, including insurance professionals, online sources, friends and family."

Twice as many local baby boomers (age 45 to 64) expect to rely on defined contribution plans, such as 401(k)s and Individual Retirement Accounts (IRAs), than do those already retired, according to the survey. However, the findings indicate these plans have not replaced pensions altogether. For 34.2 percent of Puget Sound pre-retirees, pensions still are expected to be a primary source of retirement income. This is significantly higher than the national average in which 24 percent of Americans plan to rely on a work-sponsored pension when they retire.<sup>1</sup>

Despite the financial concerns of many respondents, the survey found that 42 percent of pre-retirees have not calculated how much income they will need to last throughout retirement.

“We see many seniors every day who are struggling to make ends meet in this difficult economy,” said Denise Klein, executive director of Senior Services. “The good news is there are many resources to get you back on course if you haven’t started planning for your retirement years. The best way to ensure your income lasts throughout your lifetime is to plan early and save often. But the unexpected can hit even when you’ve made the best plans...that’s where we can help.”

While some retirement deterrents such as job loss, medical concerns or unexpected increases in expenses may be unavoidable, there are simple steps that currently working baby boomers can take to hit their ideal retirement date:

- Calculate the income you’ll need in retirement.
- Manage and reduce your expenses now – before you retire.
- Diversify your investments and sources of retirement income.
- Include your family in the planning process.
- Continually evaluate your needs.
- Consider creating a guaranteed income stream.
- Consult with an independent financial advisor.
- Become an informed consumer of healthcare.

For more information on these retirement planning tips, visit [media.symetra.com/retirementtips](http://media.symetra.com/retirementtips).

Hebert Research, Inc., conducted telephone interviews with 387 randomly selected retirement- and pre-retirement-age residents of King, Pierce and Snohomish counties in August 2009. The resulting report highlights the unique issues, beliefs and concerns that current and soon-to-be retirees face in today’s challenging economic environment. For complete survey results, visit [media.symetra.com/images/20011/RetirementAbstract.pdf](http://media.symetra.com/images/20011/RetirementAbstract.pdf).

#### **About Symetra Financial**

Symetra Financial Corp. and its subsidiaries provide employee benefits, annuities and life insurance through a national network of benefit consultants, financial institutions and independent agents and advisors. Headquartered in Bellevue, Wash., Symetra and its subsidiaries have more than \$22 billion in assets.<sup>2</sup>

For more information, visit [www.symetra.com](http://www.symetra.com).

#### **About Senior Services**

Senior Services is the most comprehensive non-profit agency serving older adults and their loved ones in Washington State. Established in 1967, the agency promotes positive aging for thousands of seniors and their families each year through an integrated system of quality programs and senior centers.

For more information, visit [www.seniorservices.org](http://www.seniorservices.org).

#### **About Gallagher Benefit Services, Inc.**

Gallagher Benefit Services, Inc., a subsidiary of Arthur J. Gallagher & Co. (NYSE: AJG), is one of the leading employee benefits brokers and consultants in the U.S. It delivers a full range of employee benefits services and consulting, as well as human resource services.<sup>3</sup>

For more information, visit [www.gallagherbenefits.com](http://www.gallagherbenefits.com).

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<sup>1</sup> Gallup, April 2009

<sup>2</sup> Total GAAP assets at Sept. 30, 2009.

<sup>3</sup>Gallagher Retirement Services is the retirement plan consulting division of GBS, which delivers a full range of employee retirement benefits services, including benefits strategy, plan design and management, financial planning, actuarial, data analysis and benchmarking, retirement brokerage and consulting, and human resource services. Securities and investment advisory services offered through NFP Securities, Inc., a Broker/Dealer and Member FINRA/SIPC and a Federally Registered Investment Adviser. Investment advisory services and corresponding named fiduciary services may also be offered through GBS Investment Consulting, LLC, a Registered Investment Adviser and wholly owned subsidiary of Gallagher Benefit Services, Inc. Not all individuals using this material are registered to offer Securities or Investment Advisory services through NFP Securities, Inc. NFP Securities, Inc. is not affiliated with Symetra Financial Corporation, Senior Services, Gallagher Benefit Services, Inc., GBS Investment Consulting, LLC, or Gallagher Retirement Services. Neither Gallagher Benefit Services, Inc., Gallagher Retirement Services, GBS Investment Consulting, LLC, or NFP Securities, Inc. provide legal or tax advice.