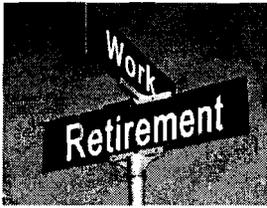


Many Americans don't expect to ever retire

Rodney Brooks, USA TODAY 2:09 a.m. EDT October 24, 2013



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In a sign of just how bleak retirement prospects have gotten, more than a third of Americans say they will have to work until they literally can't anymore.

A new Wells Fargo study found that 37% of people don't ever expect to retire, but instead will have to "work until I'm too sick or die." Survey respondents say paying the monthly bills is their highest priority, and saving for retirement is a distant second.

"There were a couple of points I found shocking or troubling," says Laurie Nordquist, head of Wells Fargo Institutional Retirement and Trust. "One is the increase in the number of people who say paying bills was their top day-to-day concern."

NEW: [USA TODAY Retirement Section \(http://www.usatoday.com/topic/c29a7dd4-db9d-4a3a-bedd-e746edaf542a/\)](http://www.usatoday.com/topic/c29a7dd4-db9d-4a3a-bedd-e746edaf542a/)

That's especially concerning, because the economy has improved in the last few years. "The middle class is not feeling it when it comes to their own situations," she says.

The annual Wells Fargo Middle Class Retirement study, a telephone survey conducted by Harris Interactive of 1,000 middle-class Americans between the ages of 25 and 75, was released Wednesday. Highlights:

- 59% say their top day-to-day concern is paying the bills
- 42% say both saving and paying the bills is not possible
- 48% are not confident they will be able to save enough for a comfortable retirement
- 34% say they will have to work until they are at least 80 because they have not saved enough.

"Americans are great bill-payers, but they are horrible savers," says Michael Chadwick, CEO of Chadwick Financial Advisors in Unionville, Conn. "People have to start saving, even when things are difficult. There is never an easy time."

RETIREMENT LIVING: [What to do if you haven't saved enough for retirement? \(http://www.usatoday.com/story/money/personalfinance/2013/07/01/retirement-savings-shortfall-crisis-catch-up/2464119/\)](http://www.usatoday.com/story/money/personalfinance/2013/07/01/retirement-savings-shortfall-crisis-catch-up/2464119/)

On the upside, half the survey respondents said they are confident that they will have enough for retirement. "The good news we saw was the difference that having a (financial) plan makes," Nordquist says. "If they had a plan, they saved three times more than those without a plan."

She says it's a misconception that financial plans are only for the wealthy: 45% of those who did not have a plan said it was because they have so few assets. "Everyone needs a plan, regardless of income level," she says.

Chadwick says most people who visit him to begin retirement plans are already in their 50s, and he tells them it's never too late.

"If you don't have assets and you have difficulty meeting your monthly bills, it makes it difficult to sit down and plan to save," says Ken Moraif, senior adviser at Money Matters in Plano, Texas. "The fact that you have difficulties and challenges is an even bigger reason why you should have a plan. Until you do that, you will never get out of the circumstances that you are in."

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