



Up in Smoke: How the Retirement Crisis Shattered the American Dream

By Richard L. DeProspo

Richard DeProspo. Paperback. Condition: New. 260 pages. Dimensions: 9.0in. x 6.0in. x 0.6in. The U. S. Census Bureau estimates that there are currently forty million Americans aged sixty-five and over. With the first of the Baby Boom generation reaching the traditional retirement age of sixty-five in 2011, the number of retirement age individuals is expected to grow by 10, 000 each day for the next fifteen years. By 2030, when the last of the Baby Boomers will have turned sixty-five, an estimated 18 of the US population, or sixty-five million Americans, will have reached retirement age. Half of these people will live out their final years in poverty, the result of under-planning, under-saving and, as we will see together, increasingly the victims of a reckless and misguided experiment in defined contribution retirement plans. The shift in the private sector from employer-sponsored defined benefit plans to employee-based defined contribution plans, or 401(k)s, a process that took hold rather abruptly in the early 1980s, has left fewer than one in five private sector workers covered by a traditional retirement plan. Perhaps as a consequence, only fourteen percent of Americans indicate they are confident they will be prepared for the expenses of retirement. A...



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