



Are You Sure You're Saving Enough for Retirement?

Jonathan Skinner

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Abstract

Many view the soon-to- retire Baby Boomers as woefully unprepared for their golden years, while other economists have taken a more sanguine view of American levels of saving. And if Americans are failures at saving enough for retirement, why are some retirees so happy? The seemingly simple question of "Am I saving enough for retirement?" is apparently not so simple at all. Instead, it touches on a variety of deeper issues in economics, psychology, and health policy. I use the program ESPlanner to present life-cycle retirement wealth targets for a range of incomes and situations typical of American Economic Association members. (Readers are warned that life-cycle retirement wealth targets presented in this paper may lead to feelings of financial inadequacy.)

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JEL Classification

D13 Household Production and Intrahousehold Allocation

D14 Household Saving; Personal Finance

D91 Intertemporal Household Choice; Life Cycle Models and Saving

J26 Retirement; Retirement Policies

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