

RETIREMENT PLANS THAT “CLEARLY” WORK FOR YOU.



Prizant Group



THE LION'S SHARE: The best or largest of something has been acquired.



THE LION'S SHARE

Origin: Late 18th Century, British and American English – This expression, of course, refers to Aesop's fable where a lion, a fox and a donkey go hunting and kill a deer. The lion has the others divide the deer into 4 portions and then claims them all. The story is from ancient Greece but the English idiom first appeared in print much later. Orally, many languages have translated and referred to this fable.

Usage: Formal and Informal spoken and written American and British English. Business and gambling are two activities where this idiom is commonly used.

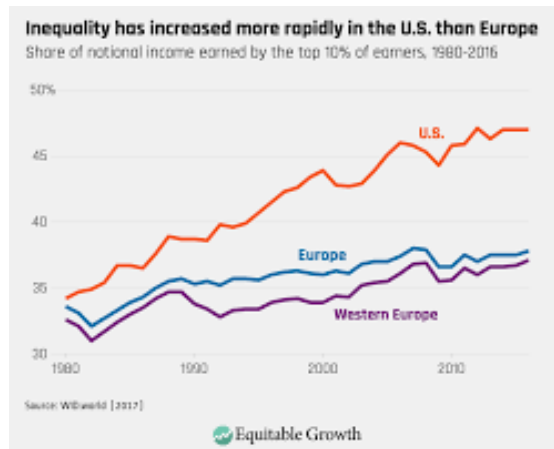
Idiomatic Meaning: The largest part or share, especially a disproportionate portion. (Note that it doesn't mean taking it all).

Literal Meaning: If we only refer to the original fable, then the expression would be an "oxymoron" or self-contradictory, since the lion did not share with anyone. But taken literally, it refers to however much a lion keeps for itself after a kill.

Why is this funny? OK, admittedly this cartoon isn't so funny except for the vulture's and hyenas facial expressions. They are clearly expecting to share in the spoils, i.e. the roast turkey dinner. Both animals are scavengers, content with whatever the lion leaves after eating its fill. Real lions are not as greedy as the Aesop's fabled lion. They only eat until they and/or their pride are satisfied. They usually leave the bones. So this lion is definitely taking "the lion's share."

Sample sentence: The old man left his eldest daughter "the lion's share" of his estate.

[Lion King](#)



The "Lion's Share" of wealth in this country is controlled by a miniscule portion of the populace. The Top 1% (i.e., \$5.8 in liquid assets) of Americans holds \$38.7 Trillion in wealth.

Top 1%

For example, the top 1 percent of households hold 30.6 percent of the total wealth, according to the Federal Reserve. But just the top 0.1 percent own 14 percent of the total wealth, giving them a stunning average of more than \$1.52 billion per household.

To put that in perspective, the Top 1% has more wealth than the 60% of the households that are considered Middle-Class. **Wealth** Thus, I can confidently say that the Top 1% has the "Lion's Share" of the assets in the United States of America. And any student of history will tell you that "Economic Inequality" is the major threat to the political stability of America.

Revolutions are born when the social climate in a country changes and the political system does not react in kind. People become discouraged by existing conditions, which alters their values and beliefs. (National Geographic 10.19.23)

As **"Money Begets Power"** this nation has the unenviable chance of being run not **"For The People, By The People."** The new "Feudal Lords" of America will not run this country by land ownership, taxation, and monopolies, but on what their money/social presence can buy in influence. Less you believe that I am extremely naive, let me remind one and all that I hold a B.A. in History from Northwestern University and consider myself a learned person of letters. I am well aware of the influence that wealth has played in all corners of the world throughout history. Alas, the United States of America is no different, despite what the U.S. Constitution may read. Native American land was stolen, Civil Rights were trampled upon, Homes/Farms were acquired for "Pennies on the Dollar" in the name of progress, Dangerous Medical Experiments were conducted on the poor, Harmful prescription drugs were approved by the FDA, Political Elections were fixed, Criminal Acts were erased, and Judges were

bought. You need to look no further than the current U.S. Supreme Court and the outsized influence of the Federalist Society [Federalist](#) in addition to unhinged (in this humble author's opinion) Citizens United vs. Federal Election Commission verdict

The Supreme Court held 5–4 that the freedom of speech clause of the First Amendment prohibits the government from restricting independent expenditures for political campaigns by corporations, nonprofit organizations, labor unions, and other associations.

[Economic Inequality](#) I believe in the not-to-distant future that this "Wealth Gap" will play a major role with all ages of Americans. The barriers to "Getting Ahead" are monumental due to prices of homes, cost of autos, prohibitive college tuition/room.board, inflationary food/clothing/travel trends and just the daily out-of-pocket expenses. For example, a couple of dollars for a tip used to suffice. Now, \$5-\$20 has become the norm and that doesn't buy the receiver much anyways! I know there have been a multitude of articles on the entire change in "Tipping Philosophy," but people got to live! [Tipping](#) There is so much truth in the old saying "**The Rich Get Richer and The Poor Have Children**" I have included the following survey as there is no question in my mind that the average American has an inkling on what a financially secure retirement would look like.

[Lion Sleeps Tonight](#)



Results From the 2024 Retirement Confidence Survey Find Workers' and Retirees' Confidence Has Not Recovered From the Significant Drop Seen in 2023, but Majorities Remain Optimistic About Retirement Prospects
Apr 25, 2024

“Overall, two-thirds of the workers and three-fourths of the retirees are very or somewhat confident about having enough money to live comfortably in retirement, which is unchanged from 2023. The survey also shows that workers and retirees are confident that government programs such as Social Security and Medicare will provide benefits of equal value to today and believe they understand the Social Security program,” said Craig Copeland, director, Wealth Benefits Research, EBRI. “Confidence is similar across all ages. But, in some cases, younger workers are actually more confident in certain aspects of retirement. For generation specific results, Boomers and Millennials reported higher confidence in having enough money to live comfortably throughout retirement than Gen Xers.”

Key findings in the 2024 RCS report include:

- Workers’ and retirees’ confidence has not yet fully recovered from the significant drop seen in 2023, but majorities remain optimistic about their retirement prospects. While Americans’ confidence has not returned to prior levels, there are signs that it is making a positive recovery as 68% of workers and 74% of retirees are confident they will have enough money to live comfortably throughout retirement. However, this is not a significant increase from last year. Perhaps contributing to this positive trend upward is workers’ and retirees’ increased confidence in their income. According to the U.S. Census, wage growth is now outpacing inflation growth. Americans are starting to feel this shift as 28% of workers and 32% retirees who are confident feel that way due to their finances. However, inflation remains as a top reason for Americans’ lack of confidence. Among those who do not feel confident, 31% of workers and 40% of retirees cite inflation as the reason why. Additionally, 39% of workers and 27% of retirees who are not confident feel this way due to their lack of savings.
- Social Security remains the top source of actual and expected income for Americans in retirement. Most workers (88%) expect Social Security to be a source of income in retirement. Retirees confirm this sentiment as nearly all (91%) report Social Security as a source of income. However, nearly twice as many retirees (62%) report Social Security is a major source of income than what workers (35%) expect it to be. While most Americans expect/report Social Security as a source of income in retirement, fewer understand it, but those who understand it are a clear majority. Two-thirds of workers and three-quarters of retirees understand Social Security and the various employment and claiming decisions that impact their retirement benefits at least somewhat well. **While most claim they understand Social Security, fewer than half of workers have reviewed the amount of their Social Security benefits at their planned retirement age, and 59% have thought about how the age at**

which they claim Social Security will impact the amount they receive. Expectedly, significantly more retirees than workers have completed either task, with 77% having undertaken each.

Workers expect to claim Social Security as soon as they retire but also expect to work for pay in retirement. Workers believe they will start claiming Social Security benefits at a median age of 65, which is the same age workers expect to retire. While age 65 has been the historical median age workers expect to retire, significantly more workers (28%) this year expect to retire at age 65. Retirees, on the other hand, report retiring at a significantly lower age than workers anticipate. Most retirees, 7 in 10, report retiring earlier than age 65, with a median retirement age of 62. Also contradicting workers' expectations, retirees report collecting Social Security later into their retirement but earlier than workers' expectations at around age 64. Similar to last year, half of retirees say they retired earlier than expected. While 2 in 5 retirees who retired early say they did so because they could afford to, nearly 7 in 10 retirees indicate the reason was out of their control.

Americans' retirement calculations result in a desire to save more, as estimations drastically differ from what Americans currently have. Half of Americans have tried to calculate how much money they will need in retirement. In reaction to their calculation, 52% of workers and 44% of retirees started to save more. Even though 7 in 10 workers and nearly 8 in 10 retirees have saved for retirement, this renewed interest in saving is spurred by the drastic difference in what Americans believe they will need for retirement compared to how much they currently have saved. A third of workers who tried to calculate how much they will need in retirement estimate they will need \$1.5 million or more. However, a third of workers currently have less than \$50,000 in savings and investments. In addition, 14% of workers have less than \$1,000 in savings and investments. As part of their retirement preparations, half of the workers have estimated how much income they will need each month in retirement. While a quarter of workers do not know how much pre-retirement income they will need to replace in retirement, an additional quarter of workers believe they will need to replace 75% or more of their pre-retirement income.

EBRI Survey

We, at **The Prizant Group**, are well aware of the "The Blind Leading The Blind" as to older Americans understanding their financial situation going into retirement. They expect to work longer than is reality and somehow "THINK"

their latter years are going to be **"Milk and Honey."** Unfortunately, as I use to tell my erstwhile sons when they demanded something of me (no, they didn't ask) , "Look In The Dictionary Under **NOT HAPPENING**" and you will see my face." Though I have no issue with optimism and hope, reality has a tendency to win out 9.9 times out of 10! As the following numbers indicate, lots of people are going to be in a "WORLD OF HURT." We, in the retirement plan industry have tried are hardest to bring home the message of the need to save for retirement. Ultimately, that message has fallen on deaf ears for many.

AGE GROUP MEDIAN RETIREMENT SAVINGS BALANCE

45-54 \$115,000

55-64 \$185,000

65-74 \$200,000

75+ \$130,000

(www.nerdwallet.com)

And, of course, you knew I was going to end this missive with the classic clip of the "Wizard of Oz" and Bert Lahr's portrayal of the Cowardly Lion. [Cowardly Lion](#)



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