

9 Facts About Retirement

Retirement Considerations

Retirement can have many meanings. For some, it will be a time to travel and spend time with family members. For others, it will be a time to start a new business or begin a charitable endeavor. Regardless of what approach you intend to take, here are nine things about retirement that might surprise you.

1. Many consider the standard retirement age to be 65. Many individuals are beginning to consider retiring earlier than 65, while others may continue working until the latest age to draw Social Security; age 70.
2. Retiring prior to age 59 ½ may require additional steps to access your retirement assets without penalty. Every day between now and the end of the next decade, another 10,000 baby boomers are expected to turn 65. That's roughly one person every eight seconds.¹
3. The 65-and-older population is one of the fastest-growing demographics in the United States. In 2022, there were 58 million Americans aged 65 and older. That number is expected to increase to 82 million by 2050.²



4. The initial enrollment for Medicare is three months prior to the month you turn 65, your birthday month, and three months after your birth month. If you miss this window, there is a General Enrollment which runs January 1 through March 31. The Annual Medicare Open Enrollment occurs October 15 through December 7 each year. For personalized guidance, you can contact 1-800-MEDICARE and find more information at [ssa.gov](https://www.ssa.gov).
5. Seventy-eight percent of retirees say they are confident about having enough money to live comfortably throughout their retirement years.³ For many, having enough to live on is their primary concern when considering retirement. Careful planning of income can help those entering retirement feel more prepared. If you haven't, consider speaking with a professional about your goals and your progress.

6. The monthly median cost of an assisted living facility is around \$6,000, and seven out of ten people will require extended care in their lifetime.¹ That can feel daunting. An important part of planning retirement is discussing health care needs and plans. Consider long-term care arrangements.
7. Sixty-six percent of retirees depend on Social Security as a major source of their income. The average monthly Social Security retirement benefit as of January 2025 was \$1,907.^{3,4} When you are deciding the right time for retirement, you will want to plan what your income needs will be with Social Security estimates. Consider logging into ssa.gov for more information.³
8. Centenarians – there are 108,000 of them as of 2024. By 2053, this number is expected to increase to 513,000.⁵
9. Seniors aged 65 and over spend over four hours a day, on average, watching TV.⁶ An important part of retirement planning is considering how you'll spend your free time. Will you start a new hobby? Join a club?

Conclusion: These stats and trends point to one conclusion: The 65 and-older age group is expected to become larger and more influential in the future. Have you made arrangements for health care? Are you comfortable with your investment decisions? If you are unsure about your decisions, maybe it's time to develop a solid strategy for the future.

Sources:

1. [Genworth.com](https://genworth.com), 2025
2. [PRB.org](https://prb.org), January 9, 2024
3. [EBRI.org](https://ebri.org), 2025
4. [SSA.gov](https://ssa.gov), 2025
5. [PewResearch.org](https://pewresearch.org), January 9, 2024
6. [BLS.gov](https://bls.gov), 2025

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