

## **Boomers May Need Later Retirements**

One in four U.S. baby boomers probably won't have enough money to retire on time, and likely will have to work at least two extra years, according to a study.

The Center for Retirement Research at **Boston College** asked some 400 employers to gauge the financial preparedness of workers 50 and older. Baby boomers were born between 1946 and 1964.

"Employers responded that half will not have the necessary resources" to retire on time, the center found. Of those, more than half will end up working at least two more years, the center said.

"Our employer survey indicates that a quarter of all boomers currently in their 50s will lack the resources needed to retire at the age similar workers have in the past and, in response, will want to stay on the job at least two years longer," it said.

The issue is important because working longer is a key option for people who haven't saved enough money to retire. It remains unclear whether employers will want to keep aging boomers or hire others.

The center, headed by Alicia H. Munnell, a professor of management sciences at **Boston College's** Carroll School of Management, noted that retirement preparedness is harder to gauge now, because many workers don't qualify for company pensions, which their parents may have received.