



Kansas Insurance Department

Ken Selzer, CPA, Commissioner of Insurance

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Consumer alert:

Retirement planning requires basic education, assistance

*By Ken Selzer, CPA, Kansas Commissioner of Insurance
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TOPEKA, KS — Prepare yourself and your family by deciding on financial and insurance priorities as you approach retirement, say Ken Selzer CPA, Kansas Commissioner of Insurance; and John Wine, Kansas Securities Commissioner.

“Changes in employee benefits, health care, longer life spans, and uncertainty with Social Security and Medicare are challenges for today’s older Kansans,” Commissioner Selzer said. Those ages 40-65 should look to develop financial preparedness for their retirement years.”

“Simple things, such as being proactive and routinely assessing your financial preparedness for retirement, are great first steps toward achieving a financially secure and dignified retirement,” said Commissioner Wine.

Both commissioners ask fellow Kansans to consider the following points as part of retirement plans.

- Develop a plan to save and invest — Developing a plan and starting to save and invest early are the first steps toward a financially secure future. Waiting until later requires much more aggressive investing and may even require working longer. In general, experts recommend saving and investing 10 to 20 percent of annual income each year, depending on age and the number of years until retirement.
- Learn the basics of financial planning — Retirement planning and preparedness are at critically inadequate levels, with studies showing the majority of Americans lacking any kind of retirement savings strategy. Learning the basics of investment and insurance needs is important.

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- Consider seeking out a financial professional — Many Kansans who are unsure about where to begin may benefit from developing a retirement income plan with the help of a trusted, qualified adviser. A knowledgeable adviser could help define life goals, identify risks, and establish the right financial picture.
- Study your insurance policies and options — Kansans nearing retirement age should review their insurance options with a local, trusted agent. Life insurance, annuities, Medicare supplement insurance, health insurance, and long-term care insurance are all possible topics of discussion. Be sure to know the details of any current or future policies.

The Kansas Insurance Department has publications available for download or ordering that address retirement-age considerations, including “Life Insurance and Annuity Basics,” “Medicare Supplement Insurance Shopper’s Guide,” and “Health Insurance in Kansas.” Go to www.ksinsurance.org under “Finding a Publication” to print or order copies.

Kansans can also contact the department’s Consumer Assistance Hotline at 1-800-432-2484 to speak to a representative about insurance needs, or they can “chat” with a representative through the online service on the website.

The Office of the Kansas Securities Commissioner also has a booklet entitled “Maximize Your Retirement Investments,” which is a step-by-step guide to better investing for the long term. Copies are available online at www.ksc.ks.gov/index.aspx?nid=114.

“Every day nearly 10,000 Baby Boomers enter their retirement years, according to the Insured Retirement Institute,” said Commissioner Selzer. “Whatever your financial goals are for your retirement years, periodic consultation with an insurance agent and financial adviser could be important.”

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The Kansas Insurance Department, established in 1871, assists and educates consumers, regulates and reviews companies, and licenses agents selling insurance products in the state. More about the department is online at www.ksinsurance.org or at www.facebook.com/kansasinsurancedepartment.

The Office of the Kansas Securities Commissioner is a division of the Kansas Insurance Department. Its mission is to protect and inform Kansas investors; to promote integrity, fairness, and full disclosure in financial services; and to foster capital formation. More about the office is at www.ksc.ks.gov.