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## NEWS RELEASE

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## Workers Ready for Early Retirement Come From Ordinary Means

*Allianz LoveFamilyMoney study finds common traits among those planning to leave the workforce early*

**Minneapolis – June 1, 2015** – Rather than coming from a lifetime of privilege, Americans who plan to retire early were found to share a few key traits that are helping them reach their early retirement goals, according to the Allianz **LoveFamilyMoney** Study\* of 4,500 Americans. More than a quarter (26%) of the 3,449 currently employed people in the study said they plan to retire before they turn 65, with many in this group setting themselves up for success through connecting with a like-minded partner, willingness to talk about their finances, and use of their parents' financial success as a benchmark.\*

Many assume a wealthy upbringing is essential for early retirement, yet those who said they plan to retire early were no more likely to describe their family growing up as “wealthy/affluent” or “financially comfortable” than people who planned to stay in the workforce longer. The study suggests that the following traits were common among those positioning themselves for early retirement:

- **Sharing good habits** – They reported that their spouse's or significant other's relationship with money is similar to their own because both have a “practical” approach to money compared with those who never plan to retire.
- **Staying married** – They are more likely to be married (76% compared with 68% who never plan to retire) and are still in their first marriage (77% compared with 70% of those who never plan to retire).
- **Seeking a benchmark** – They compare themselves to their parent's financial status to track how they are doing financially (21% compared with 14% of those who never plan to retire).
- **Willing talkers** – They are more likely to find it “very easy” or “somewhat easy” to talk with their spouse or significant other about family finances (90% compared with 77% of those who never plan to retire). They have also done more to teach their children about money, including

encouraging them to work with a financial professional (14% compared with 6% of those who never plan to retire).

“It’s encouraging to see evidence that incorporating good habits and following good examples can lead to a better chance of retiring on your own terms, and on your own schedule. While these survey respondents have not yet achieved early retirement, it’s useful to know how they expect to get there, and what skills they are using to reach that goal,” said Katie Libbe, vice president of consumer insights, Allianz Life.

### **Kids Not a Barrier to Early Retirement**

The **LoveFamilyMoney** study also offers insights into what motivates people who plan to retire early, the role of planning, and impact of raising children in landing them in a financially comfortable position.

While it’s expensive to have children – an estimated \$245,340 to raise a child from birth to age 18<sup>1</sup> – the **LoveFamilyMoney** study did not find any difference in expected retirement age based on whether or not respondents have children.

Those who expect to retire early reported facing other worries. According to the survey, they are more likely than all other groups to worry about dying young (53%) compared with outliving their money in retirement (47%) Specifically, respondents who worry about running out of money in retirement include 53% of those planning to retire on time at age 65-69; 60% of those planning to retire late, after age 70; or 53% of those who never expect to retire.

A larger percentage of those who expect to retire early also report that they have not experienced financial hardship as an adult – 46% compared with 31% of those who never plan to retire.

### **Essential: Saving, Planning**

Planning for an early retirement requires making saving a priority and seeking expert advice, the **LoveFamilyMoney** study finds. Those who plan to leave the workforce before age 65 report that they

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<sup>1</sup> U.S. Department of Agriculture, *Expenditures on Children by Families*, August 18, 2014.

are careful, practical types who count their pennies and work closely with their life partners to achieve the early retirement dream.

According to the Allianz survey, early retirees are more likely to:

- Seek advice from financial professionals when making a major financial decision
- Be a “saver” and not a “spender” when it comes to money
- Share a similar financial approach with their partner
- Get help from financial professionals for retirement planning
- Focus on saving for their long-term goals
- Depend on more sources of funding for their retirement

The Allianz **LoveFamilyMoney** Study was designed to seek insights into the unique financial needs of today’s families. The modern family types identified include same-sex couples, single parent households, those with adult children returning home (boomerang families), multi-generational families, blended families and families with older parents and young children. Survey participants were between 35 and 65 years old with household incomes of at least \$50,000.

Financial professionals interested in learning more about the Allianz **LoveFamilyMoney** Study should visit [www.LoveFamilyMoney.com](http://www.LoveFamilyMoney.com).

### **About Allianz**

Allianz has been providing financial services through its affiliates in the United States since 1896. We offer world-class expertise across a wide range of financial services, from active asset management to innovative solutions to help grow and protect income in retirement. As a leading global financial services company with more than 147,000 employees in 70 countries, we're proud to make a difference in the lives of our more than 85 million clients worldwide each day. To learn more about Allianz, visit us online at <http://www.allianzusa.com>.

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\*The Allianz **LoveFamilyMoney** Study was conducted by The Futures Company via an online panel in January, 2014 with more than 4,500 panel respondents ages 35-65 with a household income of \$50K+ and was commissioned by Allianz.

\*\*In the **LoveFamilyMoney** study, Allianz identified seven distinct family types, or cohorts including:

- **Traditional families**—Married couples of the opposite sex with at least one child under 21 living at home who do not meet the other modern family cohorts criteria
- **Multi-Generational Families**—Three or more generations living in the same household
- **Single Parent Families**—One unmarried adult with at least one child under 18
- **Same-Sex Couple Families**—Married or unmarried couples living together with a member of the same gender – with and without children
- **Blended Families**—Parents who are married or living together with a stepchild and/or child from a previous relationship
- **Older Parent with Young Children Families**—Parents age 40+ with at least one child under five in the household
- **Boomerang Families**—Parents with an adult child (21-35) who left and later returned to rejoin the family