



## Press Release

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### **For Immediate Release**

## **PROJECTED EARLY MEDICARE BANKRUPTCY UNDERSCORES IMPORTANCE OF IMMEDIATE RETIREMENT PLANNING FOR ALL AMERICANS**

### *National Retirement Planning Coalition Urges Americans to Take Steps Now to Secure their Financial Futures*

**Washington, D.C., March 24, 2004** — Responding to a report issued yesterday projecting that Medicare may reach insolvency by 2019, the National Retirement Planning Coalition (NRPC) today is urging all Americans to act as early as possible to develop retirement plans to ensure that they will have adequate income to meet medical costs and other retirement expenses.

According to the annual report issued by the Medicare Board of Trustees, the U.S. Medicare program is projected to run out of funds seven years sooner than last year's estimate unless program changes are enacted. In addition, the report reveals that Medicare payments in 2004 will exceed income for the first time in history. These startling statistics, coupled with previous predictions that Social Security funds will be exhausted by 2042, underscore the immediacy and urgency for each American to develop an individual retirement plan.

“These new projections highlight the scope and seriousness of the retirement readiness crisis our nation is facing,” said Ben Stein, financial commentator, actor/Hollywood personality, economist, lawyer, and honorary chairperson of the NRPC. “Americans need to act now to ensure they will have the most robust possible retirement income to meet all of their medial and living expenses, and now more than ever this means taking personal responsibility to develop a comprehensive, long-term individual retirement plan. The government cannot bail individuals out. They must take steps to protect themselves and their families through prudence and foresight.”

“While each individual's plan will be unique, most strategies should include adequate provision for long-term health care insurance, as well as mix of savings and investment vehicles that make your money work for you and ensure a steady stream of income throughout retirement. These may include cash, stocks, mutual funds, bonds, real estate, and variable and fixed annuities,”

continued Stein. “It is a terrible thing to be old, sick and short of funds in a world of skyrocketing healthcare costs, and my hope is that as many Americans as possible will take the steps necessary today to protect themselves tomorrow.”

The National Retirement Planning Coalition was established in 2002 to heighten public awareness of the need for retirement planning and to help individuals gain access to the tools and professional assistance they need to prepare for a successful retirement. Sponsor of National Retirement Planning Week, held in November of each year, and other initiatives conducted throughout the year, the NRPC is dedicated to motivating Americans to begin the planning process as early as possible to ensure that their retirement income will meet their desired retirement lifestyles.

More information about retirement planning, including practical guidance, tools and lists of available resources, can be found at [www.RetireOnYourTerms.org](http://www.RetireOnYourTerms.org) or by emailing [NRPC@walt.com](mailto:NRPC@walt.com). Images of Ben Stein are available by emailing [NRPC@walt.com](mailto:NRPC@walt.com).

More information about the trustees report can be found by visiting [www.ssa.gov/OACT/TR/TR04/index.html](http://www.ssa.gov/OACT/TR/TR04/index.html).

### **About The NRPC**

The National Retirement Planning Coalition brings together leading financial industry and advocacy organizations for the purpose of educating consumers and financial industry professionals on the issues surrounding retirement planning. NRPC members include the Actuarial Foundation, the American Savings Education Council (ASEC), the Center for Retirement Research at Boston College, the International Foundation for Retirement Education (InFRE), the National Alliance for Caregiving (NAC), the National Association for Variable Annuities (NAVA), the National Preretirement Education Association (NPEA), and the Retirement Solutions Foundation.

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