



Press Release

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For Immediate Release

BEN STEIN KICKS OFF NATIONAL RETIREMENT PLANNING WEEK 2003

*Commended by President George W. Bush, National Awareness Campaign
to Help Each American “Retire On Your Terms”®*

Washington, D.C., November 17, 2003 — Building upon its ongoing effort to help Americans achieve retirement readiness, The National Retirement Planning Coalition (NRPC) today kicked-off National Retirement Planning Week 2003, signaling the beginning of its second annual campaign to heighten public awareness of the need for comprehensive retirement planning.

Ben Stein, noted author, economist, former Presidential speechwriter, and actor/comedian has been appointed this year’s honorary chairperson and principal spokesperson. Stein steps into the position previously held by Senator Bob Dole, who served as honorary chairperson for the 2002-3 year.

“Retirement readiness, or the lack thereof, is one of the biggest issues facing our nation as a whole, as well as each of us individually. Ensuring adequate retirement income before you retire must become a dramatically higher priority for most Americans,” said Ben Stein, honorary chairperson of the NRPC. “Our objective is to equip Americans with the tools and resources necessary to build a comprehensive plan, and give them the confidence to sleep at night knowing that their retirement income is secure.”

For the second year, President George W. Bush offered his support and appreciation for the NRPC’s efforts. Last year, he commended the Coalition for its commitment to “increasing awareness of the importance of careful retirement planning,” and helping to “ensure long-term financial well-being of countless citizens.” In a letter to the Coalition this year, President Bush commented, “by providing citizens with information they need to make independent decisions about their savings, investments and pensions, the Coalition benefits current and future retirees, their families and the economy.”

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National Retirement Planning Week 2003 will provide Americans with specific, real-world guidance on the steps they need to take to ensure their retirement income will meet their desired retirement lifestyles. In the past, Social Security and company-sponsored pension plans have provided the bulk of retirement income for most people. However, Social Security is predicted to play a smaller role in providing retirement income, and companies are shifting away from defined-benefit pension plans to defined contribution plans, such as 401(k)s. These changes shift the burden to individuals who are now required to make their own decisions about planning for retirement income.

Retirement Risk Factors

In its role to educate Americans about retirement issues, the NRPC has identified two key risk factors all prospective retirees need to understand and address if they are to achieve retirement readiness. They are “Longevity Risk,” the risk that a retiree or a retiree’s spouse or partner will outlive their retirement assets, and, “Financial Market Risk,” the risk that unexpected, sustained market declines will undermine the ability of a retiree’s investment portfolio to produce the income required to meet his or her retirement needs.

Beginning with a national media awareness campaign led by Ben Stein during the week of November 17, the NRPC will help Americans identify and take steps to overcome these risk factors so that they can reach their retirement goals.

National Retirement Planning Week Activities

The NRPC will be undertaking a number of initiatives to motivate Americans begin the retirement planning process, including:

- A national television, radio and print media campaign with Ben Stein
- Updated consumer retirement planning Web site: www.RetireOnYourTerms.org
- Consumer retirement risk-avoidance information and resources
- Financial advisor training courses offered to provide qualified advice to the growing number of retirees

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 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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