

Americans Worry About Having Enough Money to Retire

What are Americans most fearful of in today's economy? Retirement.

A recent Gallup poll found that 54 percent of Americans were either "very worried" or "somewhat worried" about having enough money to retire. When it came to ranking financial worries, retirement beat out paying medical costs, maintaining current standard of living and paying credit-cards bill.

Those closest to retirement age seemed to be the most worried (65 percent).

The poll found that men and younger people are generally more optimistic about having enough money in retirement. Sixty-seven percent of men under 50 said they were not worried about having money for retirement, while only 57 percent of women under 50 felt the same way.

Most people (86 percent) expect to rely on Social Security as either a major or minor source of income. Eighty-one percent of Americans also mentioned a 401(k) or similar retirement savings account as a major or minor source of retirement income.

Other sources of income mentioned were work-sponsored pension plans, home equity, stocks and even part-time work.

About seven in 10 people expect to work part-time after they are retired. Thirteen percent said that work would be a major source of their retirement income, while 57 percent said it would be only a minor source of income.

As far as when folks are retiring, Gallup showed the average age to be 63. That is up slightly from the mid 1990s when the expected retirement age was 60.