

Few in Central Florida are prepared for retirement, study finds

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"I have a retirement fund, but I don't even look at it now," said George Ngo, a 40-year-old customer-account representative for SunTrust Banks in Orlando. "I have some idea about how much I will need, but it is not realistic. My plan is basically to work until the day I drop. Retirement is not really even in the picture."

According to the survey, in the Orlando area 5 percent of those questioned expect to continue working into what's typically considered one's retirement years — more than double the national average of 2 percent. Orlando respondents also said they expect their retirement to last only 17 years — when financial advisers now say people should plan for a 30-year retirement, because Americans' life expectancy now often extends well into the 80s.

Many experienced investors have had to recalibrate their retirement strategies since the worldwide financial meltdown a couple of years ago, said Cary Carbonaro, a financial planner with Stonegate Wealth Management LLC in Clermont.

They are saving more, adjusting their tolerance of investment risk and diversifying their portfolios as they seek to regain what they lost in the markets, she said.

The picture is much grimmer, she said, for those who are unemployed, underemployed or have one of the many lower-paying service jobs in the region's tourism-dependent economy.

"As the theme-park capital, we have a lot of lower-paying jobs in Central Florida," she said. "And do you think many of those workers are doing that much planning for retirement?"

A tourism-based work force also tends to be more transient than those found in many other metro areas, which may also account for Orlando's poor showing in the retirement-readiness study, according to Ameriprise.

"This means people are often moving in and out of jobs, probably have a more short-term outlook on their lives, and may not be thinking as far ahead as their retirement," said Conrad Santiago, an Ameriprise financial adviser in Orlando.

But tourism workers are not the only ones discouraged by the thought of long-range retirement planning.

Ngo, the bank employee, said he has calculated that food alone could cost as much as \$250,000 over a 20-year retirement.

"That's just an enormous, almost impossible, amount," he said. "I'm saving money, but it is really just for the sake of saving. I don't feel like I can rely on that, and I don't plan to rely on Social Security, either.

"I want to go back to school," he added, "and I'm sure I'll end up drowning in student loans. But my feeling is you have to do what you can to improve your situation."

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