



## Small Business Owners Are Increasingly Uncertain About Retirement

Small business owners often fail to apply their business and financial skills to their own finances. A recent KeyBank survey found that while small business owners have confidence in their financial planning abilities, **most pay little attention to personal matters, especially retirement planning. As a result, small business owners are increasingly uncertain about when or whether they will officially retire.**

The survey, conducted by Zogby International, shows that small business owners are living contradictions when it comes to finances and retirement. Of those surveyed, 78 percent say retirement planning should be considered by age 30 and almost half say they have their plans set and on track. **However, 67 percent believe they will, or could, run out of money in their lifetime.**

"There's conflicted confidence in what small business owners say they are doing and what they actually are doing," says Marc Vosen, president of Key Investment Services. "Consequently there's real concern about how financially prepared they are for retirement. While they know what it takes to be in control, many have a laissez-faire attitude when it comes to managing their money."

### The Retirement Reality is Setting In

When asked to describe their current financial outlook in terms of a reality TV scenario, survey respondents chose shows like "Survivor," "Amazing Race," "The Apprentice," "Fear Factor," and "Lost" to best describe their situations.

Small business owners are often **preoccupied with immediate financial problems or procrastinate because financial planning sounds cumbersome**, complicated and time consuming when it doesn't have to be, says Vosen.

Reality is beginning to set in and changing circumstances are causing many small business owners to reconsider their retirement age. An overwhelming majority of those changing their plans are delaying their retirement date because they need more savings and are concerned about rising healthcare costs.

**Unfortunately, many are in for a rude awakening. In reality many people don't have a choice regarding retirement. An estimated 40 percent of today's retirees had to stop working earlier than they had planned primarily due illness or injury. The average age when current retirees are forced to exit the workforce is just 59.**

Ogan Financial Group, Inc. is the premier Ventura County-based financial services firm that specializes in building **Privately Owned and Insured Tax-Free Lifetime Retirement Plans** for individuals, families, businesses, and institutions. Through the optimization and protection of their various assets, we are able to assist business owners and their employees in solving the business and retirement concerns highlighted in this article.

### Learn the Four Rs that can Recession-Proof your Business:

- ✓ **REDUCE** Expenses
- ✓ **RETAIN** Staff Members
- ✓ **REWARD** Key Employees
- ✓ **RETIREMENT** Tax-Free

**Who's REALLY the B.O.S.S.?**  
The Owners or their Businesses?  
Liquidity and Safety are Essential as  
Business Owners are Increasingly  
Uncertain about Retirement  
**Business Owners Survival Seminar**

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