

State of Idaho  
**DEPARTMENT OF INSURANCE**

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## NEWS RELEASE

### National Retirement Planning Week April 3-7

**BOISE ID** (April 3, 2017) – Every day thousands of baby boomers enter their retirement years. According to research by the Insured Retirement Institute, in 2017 only 22% of baby boomers feel adequately financially prepared for retirement. This is why the Idaho Department of Insurance, the Idaho Department of Finance, and PERSI have united to support National Retirement Planning Week and urge consumers to begin preparing financially for retirement. The theme of this year's week is *#Rethink Retirement*.

"We appreciate how daily life and the pressures of speculating on the future can make planning for retirement appear overwhelming. However, doing small and simple things before retirement can help you achieve financial independence," said Department of Insurance Director Dean Cameron.

Through the course of their working years, baby boomers faced new and unique challenges, including changes in employee benefits, longer life spans, uncertainty with Social Security and Medicare, and rising health care costs. This new paradigm is largely responsible for the confidence deficit observed among baby boomers.

"Learning, planning, saving, and investing, as well as being a wise consumer and borrower are necessary cornerstones of financial freedom," said Mary Hughes, Acting Director of the Department

of Finance. “Preparing for your financial future or conducting a routine check of your financial fitness will get you started or help to keep you on track toward financial security.”

Rethinking your retirement by developing a holistic financial plan can restore confidence and build savings for those post-working years. “PERSI believes retirement security is a cornerstone of Idaho’s economy and the well-being of all Idahoans. We are proud to join forces with the Departments of Insurance and Finance, to encourage all Idahoans to start planning and start saving today,” said PERSI Director Don Drum.

The following resources are available to help consumers comprehensively plan for retirement and plan for their future financial needs:

- Each Wednesday in April, the Department of Finance will distribute a “Financial Literacy Tip of the Week.”
- The Department of Finance also makes available a host of resources free of charge, including information about home buying; wise use of credit; identifying and avoiding investment fraud; how to select a financial professional and much more.
- The Department of Insurance will post daily “Retirement Planning Tips and Resources,” including how to confirm licensing of insurance agents and companies, at [www.doi.idaho.gov](http://www.doi.idaho.gov).
- Consumer Affairs Officers from the Department of Insurance are available to help consumers with questions or concerns about life insurance or any insurance-related products. Consumers are encouraged to call 334-4250 in the Boise area and 800-721-3272 toll-free statewide.
- Consumers can like or follow the Departments of Insurance and Finance and PERSI on Twitter and/or Facebook to find tips and challenges about retirement planning. Look for the hashtag *#RethinkRetirement*.
- Additional resources to help consumers focus on long-term financial goals are available at [www.retireonyourterms.org](http://www.retireonyourterms.org).

### **About the Department of Insurance**

The Idaho Department of Insurance has been regulating the business of insurance in Idaho since 1901. The mission of the Department is to equitably, effectively and efficiently administer the Idaho Insurance Code and the International Fire Code. For more information, visit [www.doi.idaho.gov](http://www.doi.idaho.gov).

### **About the Department of Finance**

The Department’s mission is to aggressively promote access to vigorous, healthy and comprehensive financial services for Idahoans. This is accomplished through prudent and efficient oversight of financial institutions, investment opportunities and credit transactions. Consumers can obtain information about financial firms, professionals or products, as well as obtain more information and educational resources on the Internet at [www.finance.idaho.gov](http://www.finance.idaho.gov) or by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.

**About PERSI**

PERSI provides retirement, disability, survivor, and other benefits to more than 144,000 Idahoans. Our membership is comprised of retirees, beneficiaries, and active public employees working for more than 775 employers across the State of Idaho. Visit [www.persi.idaho.gov](http://www.persi.idaho.gov) for more information.

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