



Preparing for Life's Uncertainties: A Wise Investment

401(k) plans continue to grow in popularity with employees, according to a recent survey, which announced a 5 percent increase in the number of plans reporting above 90 percent employee participation last year.

However, despite the increase in 401(k) enrollment by employees, most employers report they aren't convinced the workforce is preparing adequately today for retirement. In fact, 85 percent of employers surveyed said they believe that "very few" or "some" of their employees will be financially prepared for retirement – while only 13 percent believe "most" of their employees will be adequately prepared.

These employer responses are even more alarming considering how vulnerable American workers are to suffering unexpected financial hardships, including those resulting from a disability. In fact, when American workers experience an accident or illness that keeps them out of work for several months or longer, they often must turn to their retirement savings just to make ends meet, further jeopardizing their financial security during retirement.

With the number of American workers suffering income-limiting disabilities continuing to rise, increasing 29 percent since 2000, financial planning and preparation have never been more important for America's workforce. "It's never too late to start planning for the unthinkable" explains Robert Taylor, president of the Council for Disability Awareness (CDA).

"Plus, as responsibility for one's personal financial security continues to shift to the American worker, the need for planning becomes increasingly more critical. Fortunately, with good planning, American workers can improve their chances of long-term financial stability in case of a possible illness or accident," reasons Taylor.

To learn more about tools that can help you assess your current financial situation and provide you with considerations to enhance your financial security, visit the CDA Web site, www.disabilitycanhappen.org.

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