

Opinion: Retirement security takes planning

By Jason Zweig, Washington Post

By creating a new savings plan this past week called the myRA, President Obama refocused attention on the retirement crisis.

While the myRA is a small step in the right direction, particularly for lower-income Americans, tens of millions of people remain trillions of dollars short of the savings they will need to fund their retirement.

The solution is simple, but it isn't easy. Americans need to save more – not just a little more, but vastly more, according to a new study by two leading investment analysts.

To be assured of having enough money to fund a comfortable retirement, you should save a total of 22 times the annual income you want to earn when you retire. That is higher than many previous estimates, but it offers near-certainty of hitting your target.

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