

Sobering truth for those without pensions

By Peter Whoriskey, Washington Post

TULSA, Okla. – Tom Coomer has retired twice: once when he was 65, and then several years ago. Each time he realized that with just a Social Security check, “You can hardly make it these days.”

So here he is at 79, working full time at Walmart. During each eight-hour shift, he stands at the store entrance greeting customers, telling a joke and fetching a “buggy.” Or he is stationed at the exit, checking receipts and the shoppers that trip the theft alarm.

The way major U.S. companies provide for retiring workers has been shifting for about three decades, with more dropping traditional pensions every year. The first full generation of workers to retire since this turn offers a sobering preview of a labor force more and more dependent on their own savings for retirement.

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