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Americans are most nervous about outliving their money in retirement and feeling stressed about healthcare costs, according to a new survey from the [American Institute of CPAs](#).

The AICPA PFP Trends Survey of CPA financial planners—many of whom work with high-net worth individuals—found that more than half (57 percent) of CPA financial planners cited running out of money as the top retirement concern for their clients. This was followed by uncertainty on how much to withdraw from retirement accounts (14 percent) and healthcare costs (11 percent). The survey, which includes responses from 548 CPA financial planners, was fielded from February 3 to February 26.

When asked about the top three sources of clients' financial and emotional stress about outliving their money, planners cited healthcare costs (76 percent), market fluctuations (62 percent) and lifestyle expenses (52 percent) as the primary issues. Additional causes for financial stress were unexpected costs (47 percent), the possibility of being a financial burden on their loved ones (24 percent) and the desire to leave inheritance for children (22 percent).

“With all of the financial uncertainty surrounding retirement, running out of money is directly tied to a number of issues that high-net worth clients are juggling simultaneously,” said Lyle K. Benson, CPA/PFS, and chair of the AICPA's PFP Executive Committee. “To help alleviate their clients' longevity concerns, CPA financial planners integrate tax planning strategies to maximize income in retirement. This approach considers a client's current situation and anticipates their

lifestyle spending in retirement to ensure they stay on track in the event of an

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experiences five years ago, respondents reported increases in clients being unexpectedly impacted by long term health care concerns (59 percent), taking care of aging relatives (43 percent) and diminished capacity (39 percent). Taken together, these issues demonstrate the competing challenges individuals face when planning for their retirement and the need for sophisticated planning advice to meet their goals.

“The PFP Trends Survey found that the issues impacting retirement planning are constantly evolving, underscoring the need for a sophisticated financial plan that changes with a client’s situation,” said [Jeannette Koger](#), CPA, CGMA, AICPA vice president of Member Specialization and Credentialing. “The AICPA’s Personal Financial Planning Division is dedicated to offering our members tools and up-to-date guidance and resources so they can continue to meet the complex retirement needs of their clients.”

CPA financial planners recognize that dealing with these concerns requires a combination of behavioral changes and technical advice. By understanding clients’ fears about running out of money in retirement, planners can provide a more realistic perspective on their financial situations and help alleviate the associated stress. Following are some of the strategies planners are currently using with their high-net worth clients:

- **Lifestyle** – helping clients understand the impact of their lifestyle spending and implementing a plan that balances their current income level and asset base with their retirement goals.
- **Healthcare** – working with clients to understand their Medicare and insurance options so they can better plan for potential healthcare costs they might need to cover.

- **Living situations** – identifying strategies, such as the use of continuing care

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