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Have Enough

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Oct. 09, 2014

A new survey says more than half of working Americans over age 50 (55 percent) don't think they'll have enough money for health care as they reach the age they expect to retire. While Medicare only covers about half of health costs, four in ten (38 percent) say they haven't saved anything at all for such expenses even though multiple studies show that these costs often reach more than \$200,000 for a retired couple. AARP also found that among 50+ workers, most (57 percent) say they plan to work past the age of 65.

The [survey](#), commissioned by [AARP](#), found that 68 percent believe they should begin saving at age 35 or younger, just 28 percent began saving at that age. AARP's recently launched free online [Health Care Costs Calculator](#), a major addition to its [Ready for Retirement](#) suite of planning tools, could help families and individuals of all ages plan for health savings.

“Our survey shows that Americans haven't planned enough for health expenses in retirement,” said AARP Vice President for Financial Security Debbie Banda. “Even though these costs can have a significant impact on retirement savings, families and individuals often struggle to save what they need because they are paying other necessary expenses or helping to support other family members or loved ones. We hope that we can help people of all ages get a better handle on these expenses with AARP's free Health Care Costs Calculator.”

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predicted costs, as well as offer possible next steps for pursuing that goal.

“When faced with future health costs, many people are either overwhelmed or overconfident,” added Banda. “Thinking that your health care will be paid for by Medicare alone or avoiding health care planning altogether are not the right solutions. The more you know and plan for you and your family’s health care, the better off you will be in the long run.”

The Health Care Costs Calculator requires no registration and collects no personal data on any user. To learn more about the tool visit www.aarp.org/hccc. For the 2014 survey [Planning for Health Care Costs in Retirement: A 2014 survey of 50+ Workers](#), telephone interviews were conducted by Woelfel Research, an independent research company, June 4 – June 22, 2014. The margin of error for the national sample of 1,002 non-retirees is +/- 3 percent. The margin of error for the national sample of 502 retirees is +/- 4 percent.

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