CPA

Practice Advisor

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their pre-retirement incomes, according to a new Bankrate.com study. Many financial experts believe retirees need at least 70% of the income they earned in their ...

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Senior citizens in 47 states and the District of Columbia aren't replacing enough of their pre-retirement incomes, according to a new Bankrate.com study. Many financial experts believe retirees need at least 70% of the income they earned in their working years, but only seniors in Hawaii, Alaska and South Carolina meet that threshold.

Nationally, the median income for those who are 65 and older is just 60% of the

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Bankrate.com examined the U.S. Census Bureau's 2014 American Community Survey (the most recent edition). For each state and Washington, D.C., Bankrate divided the median annual household income for those who are 65 and older by the median annual household income for those between 45 and 64 years old.

The Census Bureau broadly defines income to include wages, salaries, tips, social security, welfare, interest, dividends, pensions, income from defined contribution retirement plans (such as 401(k)s and IRAs), rental properties, royalties and other sources.

Click here for the complete rankings:http://www.bankrate.com/finance/retirement/study-seniors-incomesdont-go-far-enough.aspx.

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