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FOR IMMEDIATE RELEASE:

## **Majority of Retirees Forecast End to the “American Dream”**

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### **Former Federal Reserve Official Warns of Depression Era for Future U.S. Retirees**

The vast majority of American retirees see their children and grandchildren being unable to participate in the “American Dream” and afford retirement, according to a poll conducted by **Protect Seniors.Org** ([www.ProtectSeniors.org](http://www.ProtectSeniors.org)), in conjunction with **former Chairman of the Richmond Federal Reserve Bank and former White House ERISA advisor, Dr. Thomas Mackell Jr., Ph.D.**

Almost three quarters of poll participants said that they expect their children and grandchildren to have worse career and lifestyle opportunities than they enjoyed (73.4%-children, 75.6%-grandchildren).

“This is a real tragedy,” said Dr. Mackell. “In the past it was a given that children would enjoy better career and lifestyle opportunities than their parents. That chapter in American life appears to be ending.”

Over 65% of respondents replied no when asked if they thought their children will be able to afford retirement. Over 70% doubt their grandchildren will be able to afford retirement.

Dr. Mackell was a Class C Director with the Richmond Fed from January 1, 2003 - December 31, 2008, serving as Chairman 2005 - 2008 and Deputy Chairman starting in June 2003. He was a White House appointee to the ERISA Advisory Council to the Secretary of Labor from 1997-1999. Dr. Mackell is a director of the Foundation for Fiduciary Studies, chairman of the Board of Directors of United Benefits and Pension Services, Inc. and President of the Association of American Benefit Administrators Inc.

While the vast majority of the 2,021 retirees polled (84%) felt they were given the opportunity to achieve the American Dream, they forecast a grim outlook for their offspring. An astounding 89.2% said that they believe it will be more difficult for their children to live the American Dream and only 1.9% saw their grandchildren having an easier time living that dream.

“This sentiment reflects the reality of what has been happening for decades,” said Dr. Mackell “As defined benefit pensions are rapidly disappearing from the retirement landscape, there is an over reliance on stock backed 401-K plans, which have all of the economic stability of a slot machine.”

When it comes to actually achieving the American Dream the outlook gets gloomier the further into the future you go. 52.3% of current retirees don’t believe that their children will ever achieve the American Dream and 61.8% see a dark cloud over that dream for their grandchildren.

According to Mackell the outlook for retirees threatens to be a horror story in the making. He can envision the elderly living under bridges and worse.

“Will future retirees have a roof over their head,” asks Mackell. “Will those in their 50’s be able to recoup losses they’ve suffered in their retirement investments in recent years or will they have to work until the

day they die. Will there be a repeat of The Great Depression?" Dr. Mackell is also the author of ***When The Good Pensions Go Away. Why America Needs a New Deal for Pension and Healthcare Reform*** (John Wiley & Sons).

The poll was conducted from October 5 - 27, 2010 via the internet. There were 2,021 responses to the 11 question survey from retirees in 44 states, plus the District of Columbia. The poll results can be found at: [http://www.protectseniors.org/images/stories/surveysummary\\_11092010.pdf](http://www.protectseniors.org/images/stories/surveysummary_11092010.pdf)

ProtectSeniors.Org is a Washington, D.C. based non-profit advocating for the health benefit protection of retirees from 392 different companies, 45 labor union locals, 98 municipal, state and federal retiree groups in addition to 16 associations.

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