One-third of the US population has no retirement savings

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A new survey from Bankrate.com, accompanied by Bankrate's Financial Security Index, conducted by the Princeton Survey Research Associates International, underlines the deplorable economic conditions facing millions of Americans. More than one-third (36 percent) of the US population has no savings for retirement.

The Financial Security Index breaks down the retirement savings for the different age groups. For ages between 19 to 29, at the start of their working lives, it might be expected that a higher percentage, in this case 69 percent, have no retirement saving. From ages 30 to 49, however, 33 percent have no savings, and for ages 50 to 64, 26 percent still have no savings. The findings are most disturbing for adults aged 65 and older, where 14 percent have no retirement savings at all.

The survey measures how Americans feel about their personal finances in comparison from one year ago. Below are some of the significant findings highlighted in the report:

· 31 percent of parents said they are less comfortable with debt compared to 21 percent of nonparents who are comfortable

· 32 percent say they feel less comfortable with their savings compared to 16 percent who assert that they are comfortable

· College graduates are more than twice as likely to say that they are comfortable with their savings than those who never attended college

· Individuals between the ages of 18 to 29 years old are twice as likely to feel secure than seniors 65 years and older

· Part-time workers are twice as likely compared to full-time workers to have no savings plan

· Individuals living in suburban and rural areas feel half as likely to be financially secure than those living in urban areas

While the report notes that the younger generation may feel more secure than those nearing retirement, it is also true that the youth have been told they have no worries along this line. As part of the protracted social counterrevolution, bound up with the cult of competition, youth have been led to believe that any meager full-time job represents financial success, and hence financial security. Although the survey notes that college graduates may feel more secure than those who never attended college, it never addresses the issue of financial or job security, as companies slash wages and hire more part-time workers.

The survey, involving 1,003 participants, exposes the fictitious character of the economic "recovery" that is being hailed by bourgeois media and the Obama administration. The reality is that the economic recovery has only been a recovery for the financial and corporate elite.

Greg McBride, chief financial analyst for Bankrate.com, told *USA Today* "These numbers are very troubling because the burden for retirement savings is increasingly on us as individuals with each passing day."

"'Well, I'll just work forever,' is not a viable retirement savings strategy, because you don't control your own destiny on that. When we look at long-term unemployment, it's concentrated on adults over age 50," states McBride.

These findings are indeed very revealing. The survey essentially reports that 65 is no longer seen as the threshold age for retirement, but the new norm is work till you die or until you are physically unable to do so.

While the solution proposed by McBride is to "Save more and save it now," what exactly is there to save?

Several reports within the past year have confirmed the daunting reality of Bankrate's report that workers are unable to save anything for retirement, as there is nothing they can save.

A report released earlier this year from the Federal Reserve, the US central bank, entitled *Report on the Economic Well-Being of U.S. Households in 2013,* has revealed that a typical American household cannot raise $400 without borrowing money or selling possessions.

According to the report, nearly two-thirds of those under 45 are unable to set aside funds to cover their expenses for a three-month period. Seventy percent of the respondents in the survey have stated that they were no better off than they were in 2008, when the financial crisis first began.

When the survey examined the population that attended college, one quarter of the respondents held student loan debt averaging $27,840, with 56 percent of the respondents stating that they "believe that the costs of the education outweighed any financial benefits they received from the education."

Of the two-thirds of households that have any form of savings in 2008, a quarter reported that they used of "some" or "nearly all" of their saving "to pay for bills and expenses."

Other surveys have confirmed the abysmal conditions facing vast numbers of working people. A nonprofit institute, Employee Benefit Research Institute (EBRI), and Greenwald & Associates found in a survey of 1,000 individuals that 36 percent of the respondents have less than $1,000 in savings and investments that could possibly be used for retirement, and that 60 percent of workers have less than $25,000.

In a separate survey conducted by EBRI, only 18 percent of workers feel that they are confident that they will have enough money to live a comfortable life during retirement, forcing thousands to work longer and longer.

Despite the drumbeat of propaganda that seek to convince the unemployed or the indebted that their problems are simply their fault, the facts show otherwise. Jack VanDerhei, EBRI's research director, said that the two primary factors in the creation of such conditions were the cost of living and day-to-day expenses. That such expenses are unable to allow individuals to keep a meager $1,000 in savings is an indictment of the capitalist system.

The participants in these surveys and findings are part of a broader social layer that is unable to meet even its most basic needs, much less to be able to prepare for the future or retirement.

Report after report all point to the same conclusion: the precarious state of the majority of US households, who risk poverty or bankruptcy in the event of an unforeseen accident or loss of job. What is happening in the US is the deliberate polices of the Obama administration, which has shoveled trillions of dollars to the financial sector with no strings attached or to hold anyone responsible for the 2008 financial crisis, while encouraging companies to slash wages and benefits.