

State of Idaho
DEPARTMENT OF INSURANCE

C.L. "BUTCH" OTTER
Governor

700 West State Street, 3rd Floor
P.O. Box 83720
Boise, Idaho 83720-0043
Phone (208)334-4250
Fax (208)334-4398
Website: <http://www.doi.idaho.gov>

DEAN L. CAMERON
Director



For Immediate Release

Contacts: Jes Benson 208-334-4312

jessica.benson@doi.idaho.gov

Patty Highley- 208-332-8077

patricia.highley@finance.idaho.gov

Jenny Flint 208-287-9253

jenny.flint@persi.idaho.gov

NEWS RELEASE

National Retirement Planning Week April 9-13

BOISE ID (April 6, 2018) –Estimating how much money is needed for retirement can be confusing and challenging. This is why the Idaho Department of Insurance, the Idaho Department of Finance, and PERSI have united to support National Retirement Planning Week and urge consumers to begin preparing financially for retirement. The theme of this week of planning is *#Rethink Retirement*.

“No matter how old you are, it is still possible to rethink retirement and retire on your own terms by making plans that are well developed and managed. Being proactive and routinely assessing your financial and insurance preparedness are good steps to take towards the goal of a financially secure and dignified retirement,” said Department of Insurance Director Dean Cameron.

For example, health care expenses need to be calculated into retirement financial plans, and yet reports show that only 18% of Baby Boomers adequately estimate this expense. It is important to visit with a financial advisor and your insurance agent to get advice on structuring your retirement plans and needs.

“Continuous learning and inquiry are the keys to financial freedom,” said Gavin Gee, Director of the Idaho Department of Finance. “Idahoans can help ensure a brighter financial future by making a lifelong commitment to stay in tune with their financial fitness.”

Planning for your retirement by developing a long term financial plan can help establish security and better preparedness for the post-working years. “PERSI believes whether you are a public employee or not, through education, planning, and saving, all Idahoans can build a secure retirement. We are proud to partner with the Departments of Insurance and Finance, to encourage all Idahoans to start planning and saving today for their retirement,” said PERSI Executive Director Don Drum.

The following resources are available to help consumers comprehensively plan for retirement and plan for their future financial needs:

- During the month of April, the Department of Finance will distribute a “Financial Literacy Tip of the Week.” Look for these on their website at www.finance.idaho.gov
- The Department of Finance also makes available a host of resources free of charge, including information about home buying; wise use of credit; identifying and avoiding investment fraud; how to select a financial professional and much more.
- The Department of Insurance will post “Retirement Planning Tips and Resources,” including how to confirm licensing of insurance agents and companies, at www.doi.idaho.gov.
- Consumer Affairs Officers from the Department of Insurance are available to help consumers with questions or concerns about life insurance or any insurance-related products. For assistance call 334-4250 in the Boise area and 800-721-3272 toll-free statewide.
- Consumers can like or follow the Departments of Insurance, Finance and PERSI on Twitter and Facebook to find tips about retirement planning. Look for the hashtag *#RethinkRetirement*.
- Additional resources to help consumers focus on long-term financial goals are available at www.retireonyourterms.org.

About the Department of Insurance

The Idaho Department of Insurance has been regulating the business of insurance in Idaho since 1901. The mission of the Department is to equitably, effectively and efficiently administer the Idaho Insurance Code and the International Fire Code. For more information, visit www.doi.idaho.gov.

About the Department of Finance

The Department’s mission is to aggressively promote access to vigorous, healthy and comprehensive financial services for Idahoans. This is accomplished through prudent and efficient oversight of financial institutions, investment opportunities and credit transactions. Consumers can obtain information about financial firms, professionals or products, as well as obtain more information and educational resources on the Internet at www.finance.idaho.gov or by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.

About PERSI

PERSI provides retirement, disability, survivor, and other benefits close to 150,000 Idahoans. Our membership is comprised of retirees, beneficiaries, and active public employees working for more than 790 employers across the State of Idaho. Visit www.persi.idaho.gov for more information.

###