

Half of Gen X Has Financial ‘Blind Spot’ That Wrecks Retirement

As the oldest members of Gen X continue to turn 60 this year, the so-called “sandwich generation” is getting closer to the typical age for retirement (62, on average).

Unfortunately, many Gen X professionals lack the financial resources to retire well.

Just 54% of Gen X savers said they’re on track for retirement, the lowest percentage of any generation, according to a BlackRock report.

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An annual research study from Northwestern Mutual casts the spotlight on some of Gen X’s most pressing retirement issues as the group approaches its golden years.

First, Gen Xers said they’d need \$1.57 million to retire comfortably, or \$310,000 more than the “magic number” national average, according to the research.

More than half (56%) of Gen Xers thought they’d likely outlive their savings, while just 40% of Boomers and beyond felt the same, per the report.

Related: [The National Average Salary Is About \\$65,000. Here’s What Americans Are Saving for Retirement – How Do Your Stats Compare?](#)

Across all generations, Gen X was the least likely to report the expectation of an inheritance.

Additionally, Gen X respondents were more concerned than millennials or Boomers about paying off their mortgage: 25% compared to 24% and 18%, respectively.

Gen X also reported less understanding of some critical factors that could impact their retirement plans. For example, they had a looser grasp on how inflation (53%) and taxes (49%) could affect their financial plans, compared to 66% and 62% of Boomers.

Related: Retirees Will Likely Outlive Their Savings in 5 States, Falling Short By Up to \$448,000. Here's Where They Have Better Odds.

What's more, 50% of Gen X admitted to a "common blindspot" when it comes to managing their finances: They said they'd prioritized building wealth without doing enough to protect their assets. Just 35% of Boomers felt the same.

"Growth without protection can leave people vulnerable," Jeff Sippel, chief strategy officer at Northwestern Mutual, said. "Especially as you get older, safeguarding what you've built is just as critical as continuing to build. A holistic plan should account for both."

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