



HEARING AND UNDERSTANDING MEN'S VOICES –THEN TAKING ACTION

THINK TANK DOCUMENT FOR MIDWEST REGION FJMC

**A MARKET RESEARCH REPORT- MEN STRETCHED FINANCIALLY
FACTS AND ACTION IDEAS**

Food for Thought by
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SUMMARY

2011 & 2012 study results:

- **Workers have not saved enough money for retirement and have other pressing financial issues to resolve.**
- **Many will work well into their 70's.**

Men's Clubs need to adopt new strategies to deal with Men who are financially stressed. Those of all ages, not just Baby Boomers.

Ideas are offered to reach out to these Men and develop new financial strategies and programs to attract and keep them as members.

Make the Tent larger, inviting, and increase membership.

RETIREMENT AND JEWISH MEN- ITEMS OF CONCERN

77 Million Baby Boomers are about to retire- they do not have enough \$

Current workers are losing confidence in retiring with adequate finances

- 14% feel very confident they enough money to retire
- 60% of workers have <\$25,000 in savings/investments
- People do not trust their investments or jobs to provide enough \$ for retirement
- Only 58% are saving for retirement
- 67% are behind saving schedule needed for retirement
- 26% plan to work till 70
- 70% plan to work after retiring
 - ✓ Of Current retirees who planned to work, only 27% did so.

RETIREMENT AND JEWISH MEN- ITEMS OF CONCERN

Retirement Balance Surveys Provide Data

Average retirement balances at Fidelity Investments:

N=700,000 customers age 65-69:

401K only \$123,400

IRA only \$ 133,500

Both \$359,000

Vs All customer ages (N-?)

Both \$212,600

J. Kidd Steward, Chicago Tribune, Sunday, March 25, 2012

RETIREMENT AND JEWISH MEN- ITEMS OF CONCERN

Only 2% of workers indicate saving for retirement as the most pressing financial issue.

What are the other issues?

- **42% job uncertainty**
- **10% Making ends meet**
- **9% the economy**
- **9% making mortgage payments**
- **8% debt payments**
- **7% Health Expenses**

OTHER FINANCIAL DATA AND JEWISH MEN

The median household incomes of all Jewish households (\$81,000), households with children (\$104,000), and households age 65 and over (\$60,000) in Chicago are all about average among about 45-55 comparison Jewish communities (adjusted for inflation to 2009 dollars). However, poverty remains a challenge, with at least 30,000 Jewish poor (defined as living below 200% of Federal poverty levels) living in 17,000 households (11% of all households).

Furthermore, 9% of respondents in Chicago reported that, economically, they are well off: 9% have extra money; 47% are comfortable 30% are just managing to make ends meet; and 5% cannot make ends meet. The 65% who are well off, have extra money, or are comfortable decreased from 79% three years ago. In total, 56% of respondents reported “strong” or “some” negative impact of the recent economic downturn.

I. M. Sheskin , U. of Miami, and A. Dashevsky U of Conn. , “Jewish Population in the United States, 2011”,

The 23% of households in Chicago who are members of a Jewish organization (such as B'nai B'rith or Hadassah) is below average among about 45 comparison Jewish communities.

Overall, 48% of households in Chicago are members of a synagogue, JCC, or Jewish organization, which is the eighth lowest of about 45 comparison Jewish communities.

A CONCERN

I. M. Sheskin , U. of Miami, and A. Dashevsky U of Conn. , “Jewish Population in the United States, 2011”,

RETIREMENT AND JEWISH MEN- FALL OUT

Ramifications of Jewish Men with a financial short fall:

- **May eliminate synagogue membership**
- **May only buy high holiday tickets- limited involvement**
- **Reduced financial support to synagogue**
- **Men's Club membership becomes a lower priority**
- **Participation by members in club programs may decrease**
- **Men may be embarrassed and have feelings of guilt, etc. to get involved, or be socially active. May lead to "hunkering down" in their cave effect.**

RETIREMENT AND JEWISH MEN-

ACTIONS TO CONSIDER

Keep the tent open and wide

- **Allow non synagogue members into Men's Clubs**
 - ✓ Open membership to Reform and / or Orthodox Jews
- **Offer no dues club membership to those in need**
 - Work closely with synagogue clergy and exec. Director to id those Men and talk to them one on one
- Create **programs with no cost to attend**
 - ✓ Fund them via fund raising or grants from angels.
 - ✓ Radical idea, but think about it from a financial view. What do you raise money for? Charity begins with your own community.