

EXIT STRATEGIES:  
A SURVEY OF THE RETIREMENT PLANS OF  
DENVER AREA PRIVATE PRACTICE OPTOMETRISTS

by

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## ABSTRACT

*Background:* The purpose of this study was to survey aspects of the retirement planning strategies of metropolitan Denver, Colorado optometrists who worked in private practice settings. *Methods:* Surveys were sent to 194 private practice optometrists in Denver and the communities immediately surrounding. Participants were asked about retirement planning timelines, planning methods, and retirement savings allocations. *Results:* Survey results were analyzed and reported to describe central tendencies in the data. *Conclusions:* Great variance was measured in planning timelines, planning methods, and retirement savings allocations among study participants.

## TABLE OF CONTENTS

	Page
LIST OF TABLES.....	v
INTRODUCTION.....	1
METHODS.....	5
RESULTS.....	6
DISCUSSION.....	14
CONCLUSION.....	18
REFERENCES.....	19
APPENDIX	
A.    INTRODUCTORY LETTER.....	20
B.    SURVEY INSTRUMENT.....	22

## LIST OF TABLES

Table		Page
1	Respondent Age – Table 1.0.....	6
2	Years in Private Practice – Table 2.0.....	7
3	Marital Status – Table 3.0.....	7
4	Number of Children – Table 4.0.....	7
5	Hours Spent per Week in Private Practice – Table 5.0.....	8
6	Employment Arrangement – Table 6.0.....	8
7	Number of Doctors in Practice – Table 7.0.....	9
8	Planned Years to Retirement – Table 8.0.....	9
9	Age at Which Respondents Began Planning for Retirement – Table 9.0.....	10
10	Regular Retirement Income Sources – Table 10.0.....	10
11	Plans for Selling Practice Ownership – Table 11.0.....	11
12	Practice Ownership as the Majority of Retirement Savings – Table 12.....	11
13	Practice Ownership Evaluation – Table 13.0.....	12
14	Annual Contribution to Retirement – Table 14.0.....	12
15	Financial Professionals – Table 15.0.....	13
16	Retirement Savings Inclusions – Table 16.0.....	13

## INTRODUCTION

The concept of retirement in America has changed dramatically in recent years, especially among small business owners. Most notably, approximately half of closely held business owners plan never to retire. A survey published in the Wall Street Journal found that 46% of owners said that they would never fully retire. The long-standing concept of retiring at age 55 is an idea of the past for most small business owners. This study went on to report that fewer than 10% would retire before 60. Eleven percent responded that they plan to retire at age 70 or older (1).

In the Wall Street Journal poll, the most commonly reported source of retirement income was investments and savings unrelated to respondents' businesses. The second most commonly reported income source was social security, followed by income from the sale or their business and profits from the continued operation of their business. About one third of respondents planned on selling or closing their business by the time they retired. Many planned on remaining connected to their business in some capacity; however, about one third expected to find employment in a business completely unrelated to theirs. Seventy-nine percent of respondents were somewhat confident that they would have enough wealth to live comfortably after retiring (1).

Thirty years of free time afforded to those who retire at 55 is not necessarily desirable or financially feasible for many Americans. A study done by Gallup for UBS found that many Americans are rethinking when and how fully they should retire. This report found that 57% of workers planned on retiring at age 63 or older. Eleven percent

of respondents expect to retire by 55 years of age. In 1998, 36% planned on retiring by 63 and 23% by 55. This data suggests that the idea of a long retirement is less and less attractive to American workers. This study also indicated that 89% of current workers planned to work part time after retiring (2).

So are Americans saving enough to retire? Yes, according to the UBS/Gallup poll. During 2004, the value of household financial assets grew from \$590 billion to \$34.2 trillion. That number includes retirement accounts, bank accounts, money market funds, mutual funds, etc. including capital gains (2).

A federally funded health & retirement study reported that 81% of Americans aged 51 to 61 had attained or exceeded their optimal wealth. In other words, they have attained the amount of money necessary to maintain a customary standard of living during retirement. Another big cushion for retirement is the equity that Americans have built in their homes. Many of retirees have found new sources of income with the increased popularity of reverse mortgages. This arrangement allows a person over 62 to access the equity in their home without have to repay until they move out. Reverse mortgages numbered 37,829 in 2004 up from 6,638 in the year 2000 (2).

Personal net worth in the United States is currently \$450,000 per household with is double what it was in 1987 after calculating for inflation (2).

In spite of these positive-sounding numbers, small business owners still feel like they are not saving enough for retirement. According to a study done by the National Association of the Self-Employed (NASE), only 7.5% of respondents felt “very confident about retirement.” About one third of respondents had no retirement savings whatsoever and about one quarter had less than \$15,000 saved. Small business owners may be more



likely to put cash into the business or aside for emergencies than into retirement savings. Some small business consultants recommend that owners put up to 15% per year into a retirement account such as a SEP-IRA, SIMPLE-IRA or an Individual IRA (3).

One of the biggest decisions ever made by a small business owner is if and when to take on a partner. In order to make this decision, an optometrist must decide whether he wants to share his office with another doctor and when is the best time. Financial projections will help to determine when the time is right (5).

Hayes believes that a sole-proprietor optometrist should be grossing more than \$500,000, or netting more than \$150,000, before taking on a full-time associate (5). There are two exceptions to this rule. The first is if there is reason to believe that the practice will grow dynamically over the next three-year period. The other is if the owner is planning on retiring soon and is bringing on a younger doctor to eventually buy him out (5).

According to a survey done by the Phoenix Companies, Inc., 83% of business owners in America do not have succession plans. And about one half do not have a plan for transferring or continuing ownership upon retirement. It is important for small business owners to realize that disability, death or retirement; eventually they will cease to own their business. Business owners should consider what will happen to the business when they leave and the first step is deciding whether to sell it or keep it in the family. Working with a financial planner can help the owner to make these decisions (4).

There are many factors for the private-practice optometrist when considering retirement. These range from savings allocation to business succession plans. There are many approaches for solving these problems. Every private practice optometrist and

small business owner is well advised to begin considering how they will finance their retirement early.

## METHODS

The purpose of this study was to survey different aspects of the retirement planning strategies of optometrists in metropolitan Denver, Colorado and the surrounding area who currently work in private practice settings. Research dimensions included planning timelines, planning methods, and retirement savings allocations. Mailings were sent to 194 private practice optometrists in Denver and the communities immediately surrounding. These other communities included Arvada, Aurora, Broomfield, Centennial, Englewood, Golden, Highlands Ranch, Lafayette, Lakewood, Littleton, Lone Tree, Louisville, Parker, Thornton, Westminster and Wheat Ridge. Optometrists included in the mailing were selected based upon their participation in a national vision care plan that only accepts providers who operate in a private practice. The vision care plan requires that providers work in a private practice setting and own at least 51% of the optical sales department.

The mailings included an introductory letter (Appendix A) explaining this study, a two-page survey (Appendix B) and a business reply envelope. Participants were asked to complete the survey and return it either by fax or by business reply envelope to the study center within two and a half weeks of receiving the mailing. Of the original 194 mailings, two surveys (1.0%) were returned by fax and 100 (51.5%) were returned by the United States Postal Service for a total response of 102 surveys or 52.5%.

## RESULTS

The survey (Appendix B) was divided into two broad sections. The first section was composed of questions that requested demographic information from study participants. The second section contained questions that specifically asked respondents about their retirement preparations and plans. All survey results are described below.

The first ten questions of the survey requested demographic information. These data included age, years in practice, marital status, gender, number of children, number of hours spent per week working in private practice, employment arrangement, number of doctors working at primary practice, and number of anticipated years to retirement.

The first question asked respondents, “What is your age?” The most common responses were 31-40 (33.33%) and 41-50 (33.33%). Other age ranges fell off sharply as illustrated in the table below.

*Respondent Age – Table 1.0*

<b>Age Range</b>	<b>Number of Respondents</b>	<b>Percent</b>
<30	6	5.88
31-40	34	33.33
41-50	34	33.33
51-60	17	16.67
61-70	9	8.82
>71	1	0.98

The second question asked, “How many total years have you spent working in private practice?” The most common response was less than ten years (39.22%) followed by 11 to 20 years (26.47%). The remainder of responses is illustrated in the table below.

*Years in Private Practice – Table 2.0*

<b>Number of Years</b>	<b>Number of Respondents</b>	<b>Percent</b>
<10	40	39.22
11-20	27	26.47
21-30	20	19.61
31-40	9	8.82
>40	6	5.88

Gender was the subject of the third question. Male respondents outweighed female respondents by nearly two-thirds (63.7% to 35.3%).

The fourth question of the survey asked about marital status, the vast majority of respondents were married (84 or 82.35%). The table below describes marital status of respondents. The number of those who were single (divorced/widowed) is approximately equal to those who were single (never married).

*Marital Status – Table 3.0*

<b>Marital Status</b>	<b>Number of Respondents</b>	<b>Percent</b>
Single (never married)	9	8.82
Single (divorced/widowed)	8	7.84
Married	84	82.35

Approximately 35% of respondents had two children (36 or 35.29%), followed by 28.43% who had no children. Number of children of study respondents is illustrated in the table below.

*Number of Children – Table 4.0*

<b>Number of Children</b>	<b>Number of Respondents</b>	<b>Percent</b>
0	29	28.43
1	12	11.76
2	36	35.29
3	18	17.65
>3	7	6.86

The sixth question asked, “How many hours per week do you spend seeing patients in a private practice setting?” A majority (52 or 50.98%) spent between 31 and 40 hours per week seeing patients in a private practice setting. Other responses are described in the table below.

*Hours Spent per Week in Private Practice – Table 5.0*

<b>Hours Per Week</b>	<b>Number of Respondents</b>	<b>Percent</b>
0-10	2	1.96
11-20	10	9.80
21-30	21	20.59
31-40	52	50.98
>40	16	15.69

In the seventh question, study participants were asked, “What is your employment arrangement?” The most common response was sole proprietor/owner (37 or 36.27%). Responses to this question varied widely and are described in the table below.

*Employment Arrangement – Table 6.0*

<b>Employment Arrangement</b>	<b>Number of Respondents</b>	<b>Percent</b>
Sole Proprietor/Owner	37	36.27
Partner	30	29.41
Employee – Not Working Towards Partnership	14	13.73
Employee – Working Towards Partnership	15	14.71
Other	7	6.86

Participants were asked, “Including yourself, how many doctors are there in your practice?” Responses were approximately evenly divided between one, two, three and greater than four. The responses are illustrated in the table below.

*Number of Doctors in Practice – Table 7.0*

<b>Number of Doctors</b>	<b>Number of Respondents</b>	<b>Percent</b>
1	23	22.55
2	25	24.51
3	23	22.55
4	10	9.80
>4	20	19.61

The final demographic question asked respondents, “How many more years do you intend to work full-time prior to retiring?” The most common response was 11-20 years (41 or 40.20%). The responses to this item are illustrated in the table below.

*Planned Years to Retirement – Table 8.0*

<b>Number of Years to Retirement</b>	<b>Number of Respondents</b>	<b>Percent</b>
<10	21	20.59
11-20	41	40.20
21-30	25	24.51
>30	5	4.90
Unsure	8	7.84

The next section of the research instrument asked specific questions on retirement planning and preparation. Study participants were asked ten questions to describe their retirement efforts, plans and planning strategies. All questions were multiple answer, forced choice items. Participants were given the option to leave a question blank if it seemed, “too invasive or personal.” Despite this caveat, the vast majority of items were answered. The following is a broad description of the questions and their responses.

The first question asked was, “At what age did you begin planning for retirement?” The majority of respondents (53 or 51.96%) began planning for retirement between 21 and 30 years of age. The next most common response was between 31 and

40 years of age (34 or 33.33%). Other responses were greatly reduced and are listed in the table below.

*Age at Which Respondents Began Planning for Retirement – Table 9.0*

<b>Age</b>	<b>Number of Respondents</b>	<b>Percent</b>
<20	3	2.94
21-30	53	51.96
31-40	34	33.33
41-50	5	4.90
51-60	1	0.98
>60	3	2.94
Have Not Begun	3	2.94

The second question asked study participants, “Do you feel that you will be prepared to retire at your ideal retirement age?” The most common answer for this item was “yes” (49 or 48.04%). Those who answered “no” made up 22.55% or 23 respondents and those who answered “unsure” made up 28.43% or 29 respondents.

Study participants were asked, “What regular income sources will you have after retirement?” The most common answer for this question was “social security” (88 respondents or 86.27%). Other responses are indicated in the table below.

*Regular Retirement Income Sources – Table 10.0*

<b>Regular Income Sources</b>	<b>Number of Respondents</b>	<b>Percent</b>
Social Security	88	86.27
Military Retirement	2	1.96
Other Retirement	34	33.33
None	3	2.94
Other	47	46.08

Respondents were asked, “Do you plan on working part-time as an optometrist after retiring?” The majority of respondents answered “unsure” to this question (57 or



55.88%). Those who answered “yes” included 24 respondents (or 23.53%) and those who answered “no” included 18 respondents (or 17.65%).

The next item asked subjects, “If you own your own a portion of your practice, how do you plan on selling your interest?” Answers for this question were almost evenly distributed. The most common response was, “does not apply to me” (28 respondents or 27.45%) followed by “unsure” (24 or 23.53%). The results are described in the table below.

*Plans for Selling Practice Ownership – Table 11.0*

<b>Selling Plans</b>	<b>Number of Respondents</b>	<b>Percent</b>
At One Time to a New Doctor	20	19.61
Multi-Year Buy-In Agreement	12	11.76
Multi-Year Buy-Out Agreement	15	14.71
Merge Practice with Another	2	1.96
Close Practice	0	0
Unsure	24	23.53
Does Not Apply	28	27.45
Other	5	4.90

The next question asked, “If you own a portion of your practice, does this ownership account for more than 50% of your retirement savings?” Responses for this item are described in the table below.

*Practice Ownership as the Majority of Retirement Savings – Table 12.0*

<b>More than 50% of Retirement Savings</b>	<b>Number of Respondents</b>	<b>Percent</b>
Yes	10	9.80
No	53	51.96
Does Not Apply	30	29.41
Unsure	6	5.88

The seventh question asked respondents, “If you own a portion of your practice, have you established the value of this ownership within the last year?” The most common response to this item was “no” including 39 respondents (or 38.24%). However, responses were almost evenly divided between “yes,” “no,” and “does not apply.” Results are described in the table below.

*Practice Ownership Evaluation – Table 13.0*

<b>Have You Established the Value of Your Ownership of the Practice?</b>	<b>Number of Respondents</b>	<b>Percent</b>
Yes	28	27.45
No	39	38.24
Does Not Apply	31	30.39

Respondents were asked, “Annually, what percentage of your earnings do you contribute to your retirement savings?” Responses to this item varied greatly; the most common answer was <10% (47 respondents or 46.08%). Responses are described in the table below.

*Annual Contribution to Retirement – Table 14.0*

<b>Annual Contribution Percentage of Earnings to Retirement Savings</b>	<b>Number of Respondents</b>	<b>Percent</b>
<10	47	46.08
11-20	39	38.24
21-30	8	7.84
>30	4	3.92
None	4	3.94

Study participants were asked, “What financial professionals have you used to help plan for your retirement?” Responses varied greatly in this category. The most common response to this item was “certified financial planner” (51 respondents or 50.00%). The second most common response was “certified public accountant” (45 respondents or 44.12%). Responses are described in the table below.

*Financial Professionals – Table 15.0*

<b>Financial Professionals Used in Planning for Retirement</b>	<b>Number of Respondents</b>	<b>Percent</b>
Certified Financial Planner	51	50.00
Insurance Broker	16	15.69
Certified Public Accountant	45	44.12
Practice Management Consultant	6	5.88
None	24	23.53
Other	9	8.82

The final item asked subjects, “Which of the following are a part of your retirement savings?” The most common response was “mutual fund(s)” (91 or 89.22%) followed by “own home” (83 or 81.37%). Other responses can be seen in the table below.

*Retirement Savings Inclusions – Table 16.0*

<b>Inclusions in Retirement Savings</b>	<b>Number of Respondents</b>	<b>Percent</b>
Individual Stock(s)	69	67.65
Individual Bond(s)	23	22.55
Mutual Fund(s)	91	89.22
Money Market Fund(s)	66	64.71
CD(s)	25	24.51
Own Home	83	81.37
Vacation Home (s)	8	7.84
Investment Real Estate	26	25.49
Real Estate Investment Trust (REIT)	8	7.84
Comprehensive Life Insurance Policy	27	26.47
Other	12	11.76
I Have No Retirement Savings	0	0

## DISCUSSION

The first ten questions of the research instrument asked demographic questions. The purpose of these questions was to gather information that would help the study author to gain a better understanding and description of the Denver area private practice optometrist.

The most common or modal responses in the demographics section give a rough description of a typical study participant. The respondent who fits all of these descriptors is 31-50 years old, has worked in private practice for less than 10 years and is married with two children. He is a man who works between 31 and 40 hours per week and is the sole-proprietor or owner of his practice. He plans on retiring in 11 to 20 years. By considering all of these factors, it is possible to have a better understanding of the subject of this study.

The second part of the survey asked specific questions regarding retirement preparation and planning strategies. The specific questions are described in the results section and can be seen on the survey instrument itself in Appendix B. The following is a discussion of some of noteworthy findings of the second part of the survey.

Interestingly, nearly ten percent (9.80%) of study participants responded that their ownership in the practice makes up greater than 50% of their retirement savings. However, over one-third (38.24%) of those surveyed have not established the value of their ownership within the last year. It is surprising that such a large percent of study participants had not placed a dollar amount on their practice ownership, considering that ten percent are relying on its sale to finance the majority of their retirement.

Over half of those surveyed responded that they plan on retiring between 21 to 30 years from the time of the survey. It was difficult to gauge the typical age of survey respondents in this study because ages were relatively evenly distributed. However the above suggests that the majority of today's Denver area private practice optometrists will retire between the years of 2027 and 2036. Further research should be done to consider exactly when these private practices will be sold. Too many private optometry practices for sale at the same time could lead to a boom of supply in the market. This in turn could conceivably affect selling prices.

Interestingly, 86.27% of those surveyed planned on receiving social security after retiring. This raises the issue of the remaining 13.73% of respondents who did not expect to receive social security pay. Why do over ten percent of respondents think they will not receive social security after retirement?

The survey did not request any information on citizenship or eligibility to participate in the United State's social security program. It is possible that some of the study participants were not eligible to collect social security for one reason or another. It is also possible that some study participants knew that they would be retire before the age where they would be eligible to receive social security. There is at least one other alternative. Those who responded that they did not expect to have social security as a regular source of retirement income may believe that the social security program will fail or be discontinued before they can collect. Further study should be done to try to understand why respondents responded the way they did.

Nearly one quarter (23.53%) of those surveyed were unsure of how they would sell their ownership of the practice when it came time to pull out. And one in five

did not offer study participants practice ownership as an option. It seems that some securities are greatly preferred over others. Another study could be done to consider why private practice optometrists are more likely to buy mutual funds as opposed to real-estate investment trusts for example.

## CONCLUSION

The purpose of this study was to survey different aspects of the retirement planning strategies of metropolitan Denver, Colorado optometrists who worked in private practice settings. Planning timelines, planning methods, and retirement savings allocations were all considered. A strong response of 52.5% contributed to a successful study. The data showed areas where private practice optometrists in Denver could improve their retirement planning efforts. It also showed that many are relying on the sale of their practice for the majority of their retirement nest egg – even though more than one third do not know what its value.

Although optometrists are not financial planners by training, Denver area private practice optometrists have considered retirement carefully and extensively. Although there are areas where they would benefit from education, overall the picture is a positive one.

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APPENDIX A  
INTRODUCTORY LETTER

April 17, 2006

Greetings from Michigan! My name is Derek Hamilton. I am a member of the Colorado Optometric Association and a fourth-year student at the Michigan College of Optometry. The purpose of this letter is to request your participation in a study of the retirement plans of Denver area private-practice optometrists.

I have enclosed with this letter a questionnaire and a return envelope and am requesting that you complete the survey and return it to me by Friday, February 3<sup>rd</sup>. You may choose return it in the enclosed envelop or send it by fax to the attention of Derek Hamilton at (231) 591-2394.

The survey should take no longer than seven minutes to finish. Data gathered will be treated with strict confidence. The questionnaire intentionally avoids information that could be used to identify you. If an item seems too invasive or personal, please skip it and move on to the next. Please avoid adding any additional identifying information to the questionnaire.

The purpose of this project is to survey different aspects of the retirement planning strategies of Denver-area optometrists. Research dimensions will include planning timelines, planning methods, and retirement savings allocations. Results will be analyzed and will be reported to describe significant statistical tendencies.

Your participation means a great deal to me and will help me in completing one of the requirements for graduation. You indicate your voluntary agreement to participate by completing and returning this questionnaire.

I truly appreciate your time! If there are any questions, please contact Derek Hamilton at (248) 701-2787 or by email at [builindetroit@yahoo.com](mailto:builindetroit@yahoo.com).

Respectfully,

Derek Hamilton  
Michigan College of Optometry

Enclosures: 2

APPENDIX B  
SURVEY INSTRUMENT

## SURVEY

### *Demographic Information*

- 1) What is your age? (check one)  
 < 30       31-40       41-50       51-60       61-70       >71
- 2) How many total years have you spent working in private practice? (check one)  
 <10       11-20       21-30       31-40       >40
- 3) What is your gender? (check one)  
 Male       Female
- 4) What is your marital status? (check one)  
 Single (never married)       Single (divorced/widowed)       Married
- 5) How many children do you have? (check one)  
 0       1       2       3       >3
- 6) How many hours per week do you spend seeing patients in a private practice setting? (check one)  
 0-10       11-20       21-30       31-40       >40
- 7) What is your employment arrangement? (check one)  
 sole proprietor/owner  
 partner  
 employee - working towards partnership  
 employee – not working towards partnership  
 other, please specify \_\_\_\_\_
- 8) Including yourself, how many doctors are there in your practice? (please check one)  
 1       2       3       4       >4
- 9) How many more years to you intend to work full-time prior to retiring? (please check one)  
 <10       11-20       21-30       >30       unsure

### *Research Dimensions*

- 1) At what age did you begin planning for retirement? (check one)  
 <20       21-30       31-40       41-50       51-60       >60  
 I have not began planning for retirement yet

- 2) Do you feel that you will be prepared to retire at your ideal retirement age? (check one)  
 yes       no       unsure
- 3) What regular income sources will you have after retirement? (check all that apply)  
 social security  
 military retirement pay  
 other retirement pay  
 none  
 other, please specify \_\_\_\_\_
- 4) Do you plan on working part-time as an optometrist after retiring? (check one)  
 yes       no       unsure
- 5) If you own a portion of your practice, how do you plan on selling your interest? (please check one)  
 all at one time to existing partner(s)  
 all at one time to a new doctor(s)  
 arrange a multi-year buy-IN agreement  
 arrange a multi-year buy-OUT agreement  
 merge the practice with another practice  
 close the practice  
 unsure  
 does not apply to me  
 other, please specify \_\_\_\_\_
- 6) If you own a portion of your practice, does this ownership account for more than 50% of your retirement savings? (check one)  
 yes       no       does not apply       unsure
- 7) If you own a portion of your practice, have you established the value of this ownership within the last year? (check one)  
 yes       no       does not apply
- 8) Annually, what percent of your earnings do you contribute to your retirement savings? (check one)  
 <10       11-20       21-30       >30       none

9) What financial professionals have you used to help plan for your retirement? (please check all that apply)

certified financial planner (CFP)

insurance broker

certified public accountant (CPA)

practice management consultant

none

other, please specify \_\_\_\_\_

10) Which of the following are a part your retirement savings? (please check all that apply)

individual stock(s)

individual bond(s)

mutual fund(s)

money market fund(s)

CD(s)

own home(s)

vacation house(s)

investment real estate

real estate investment trust (REIT)

comprehensive life insurance policy

other (please specify) \_\_\_\_\_

I have no retirement savings