



# INVESTOR UPDATE

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## How Long Will a Retirement Nest Egg of \$1 Million Last? It Depends on Where You Live.

According to a recent study<sup>1</sup>, about ten thousand people turn 65 in the U.S. every single day. At the same time, the average American retirement age is 63, and on average Americans should plan for a long, 22 year retirement. The AARP suggests a retirement income nest egg of at least \$1 million, but how far that takes you varies significantly, depending on where you live. So if you're asking "how long will my money last in retirement," the answer may depend on your state.

In order to determine how long \$1 million will last the average retiree in each state, GOBankingRates found the average total expenditures for people 65 and older, which includes groceries, housing, utilities, transportation and healthcare. Then, they multiplied that by the cost of living index in each state to find the average expenditure cost for each state.

Beyond being simply interesting reading, the study helps point out some of the differences in costs of living per location.

Talk to your Oppenheimer Financial Advisor about your retirement goals and planning for a nice long retirement... no matter where you live.

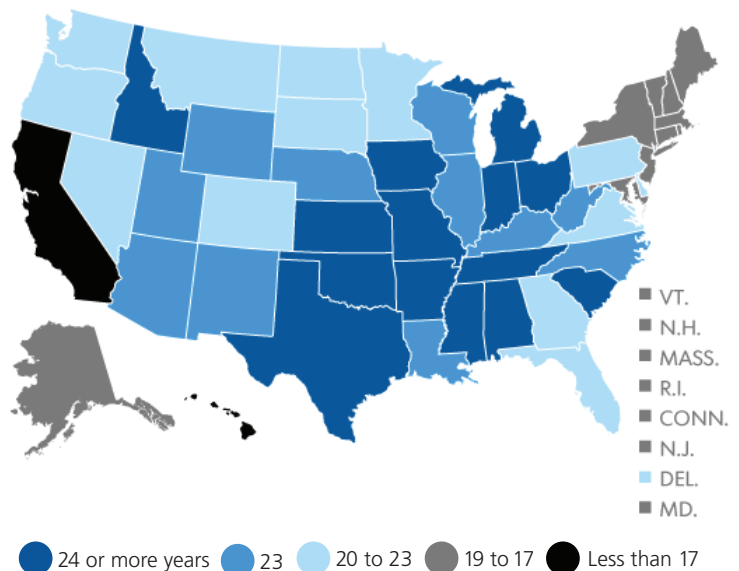


Image Source: USAToday

<sup>1</sup>GOBankingRates, How Long \$1 Million Will Last in Retirement in Every State, August 21, 2017.