

News

Vanport

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that's been happily married for more than 50 years and counting. Dorothy's father had worked in the nearby Naval shipyard before send bus tickets for his wife and kids to join him. Hurtis arrived at the age of 2 but was 6 yearsold and flying a kite the day the dike overflowed.

The two go on to recount how they started dating, with Dorothy stealing her future hubby from a girlfriend while he was playing sax for a popular local band called The Fabulous Majestics. However, Hurtis would eventually switch careers and successfully open up his very own bakery.

In sum, kudos to the producers for another fascinating collection of tributes to a beloved hometown that could have just as easily been forgotten forever after being wiped off the map in a flash.

Excellent ★★★★★

Unrated

Running time: 37 min.

Distributor: The Skanner Foundation

DIVIDED AMERICA: Easy Retirement? Only For a Privileged Few

AP analysis of savings data says most U.S. households are in for a worse lifestyle in retirement than they had while working

By **STAN CHOE**
AP Business Writer

NEW YORK — The American dream of a blissful retirement, free of financial worries, is dying.

Most U.S. households are heading for a worse lifestyle in retirement than they had while they were working, because they simply aren't saving enough, experts say. Thirty-five percent of households in their prime earning years or later have nothing saved in a retirement account and no access to a traditional pension, according to an AP analysis of savings data from the Federal Reserve.

Among households that do have some savings, the typical amount is \$73,200. That's about 15 months of the median household's income.

EDITOR'S NOTE — This is part of *Divided America*, AP's ongoing exploration of the economic, social and political divisions in American society.

One group doesn't have to worry as much: the richest 10 percent of households. They typically have more than \$413,000 in a retirement account, according to the analysis of the Fed's latest data, which is from 2013.

The rest of us look a lot more like Nancy Harvey, a 54-year-old child-care center owner in Oakland, California, who has less than \$2,000 saved. Her plan, as of now, is to continue with real-estate classes in hopes that it can provide a second job.

"I have to work and pray and hope my health continues to remain good so that I



AP PHOTO/MARCIO JOSE SANCHEZ

In this Oct. 20 photo, Nancy Harvey, owner of Lil' Nancy's Primary Schoolhouse, left, cares for a toddler at her home, which she has converted into a child care center, in Oakland, Calif. Most U.S. households are heading for a worse lifestyle in retirement than they had while they were working, because they simply aren't saving enough, experts say. Harvey, who has less than \$2,000 saved despite her decades of work, plans to continue with real-estate classes in hopes that it can provide a second job.

can continue to work," she says. "I still have a mortgage and all the insurance that goes along with that, and I have to pay payroll for my employees, which is really important to me. I can honestly say I'm frightened about the future."

Harvey isn't alone, as the gap widens between the few households who don't have to worry about a comfortable retirement and everyone else. The anxiety even stretches across political affiliations. Nearly equivalent percentages of Democrats and Republicans say they're not managing very well in retirement planning, a recent survey from Lincoln Financial found.

The looming crisis is the result of a system that's increasingly put workers in charge of saving for and managing their own retirement. Because the U.S. households at the top have reaped most of the income gains over the last decade — and because they have disproportionately more access to retirement plans to begin with — experts say the gap in retirement savings is only growing wider. They're expecting to see more elderly Americans working longer, moving in with their kids and tapping assistance programs.

"Only the privileged have access

to a secure retirement," says Teresa Ghilarducci, a labor economist at the New School for Social Research.

THE INCOME DIVIDE

It's easier to save when you're making more money, and the vast majority of the income gains have gone to the top in recent years.

The top 10 percent of U.S. households made more than \$162,180 last year, up 6 percent from a decade earlier after adjusting for inflation. For middle-income Americans, incomes have barely stayed ahead of inflation. Lower-income households are making less than a decade ago.

The benefit of making more money goes beyond having more to save. Higher-income households also get a bigger after-tax benefit from putting money into a 401(k) or another tax-advantaged account.

With traditional pensions increasingly becoming extinct, it's grown even more important for Americans to save. Meanwhile, Social Security — the last line of defense for many retirement plans — is at risk of having enough money to pay only 79 percent of benefits, starting in 2034.

ACCESS TO PLANS

The death of the traditional pension means the burden is on us to save, and that's

See **RETIREMENT** on page 9

We honor the many accomplishments of African Americans.



It is our primary goal as a labor union to **better the lives of all people working in the building trades** through advocacy, civil demonstration, and the long-held belief that workers deserve a "family wage" - fair pay for an honest day's work.

A family wage, and the benefits that go with it, not only strengthens families, but also **allows our communities to become stronger**, more cohesive, and more responsive to their citizens' needs.

Our family wage agenda reflects our commitment to people working in the building trades, and to workers everywhere. In this small way, we are doing our part to **help people achieve the American Dream**. This dream that workers can hold dear regardless of race, color, national origin, gender, creed, or religious beliefs.

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