# As Market Peak Approaches, Retiree?s Must Address The Lump Sum Illusion, Says The Diamond Group Founder

*November 03, 2016*

November 03, 2016 -
The Diamond Group in Forest Lake, Minnesota, has been helping people overcome the lump sum illusion when it comes to retirement. The company recently stated that now is a good time to solve the income versus lump sum illusion as the peak of the market is looming.

Alan Schmidt, founder of The Diamond Group, says, "There are more than 70 million baby boomers who will be living the next 20 to 30 years in retirement. Without adequate planning, who knows the risks that they face." He declares that planning is the only way to prepare for retirement, a fact that many fail to realize until it's too late.

According to Olivia Mitchell, Wharton professor of insurance and risk management, and Christopher Condron, president and CEO of AXA Financial, the world's largest financial services firm, the rising tide of baby boomers in the United States, and around the world for that matter, need to meet the challenges that previous generations never faced.

These challenges include changes to key retirement institutions, as well as medical-care cost inflation and what Wharton academia refers to as the lump sum illusion, which is the tendency to view retirement savings as a lump sum, as opposed to a prospective income stream. Many in the financial services industry are working to meet the needs of this next wave of retirees.

"Early in the 80's when employer sponsored savings plans were first introduced to the workforce, they were not designed to fully replace pensions," says Schmidt. "They were meant to supplement pensions."

Schmidt says that over the years, those retirement accounts became underfunded or mismanaged, and in some cases completely bankrupt, causing major issues for retirees. He states that because of this, many of those funds are now nonexistent, and retirement is not looking good for many baby boomers.

Schmidt says that this is a problem that can be overcome, but planning is essential. He states that The Diamond Group helps future retirees to better plan to avoid the lump sum illusion and better understand how to ensure that they have the financial means to survive the retirement years.

Those interested in learning more can visit The Diamond Group on their official website at http://www.thediamondgroup.co/.

###

For more information about The Diamond Group, contact the company here:The Diamond GroupAl Schmidt651-321-2444admin@thediamondgroup.co146 Lake Street North, Suite 105?Forest Lake, MN 55025

**The Diamond Group**

*The history of the pension shows they were underfunded or mismanaged and because of that are now practically nonexistent. We can fix this problem by simply making a few changes to your current strategies.*

Website: http://www.thediamondgroup.co/

Email: admin@thediamondgroup.co

Phone: 651-321-2444