Retirement planning is high on the agenda of many Americans, but are we doing anything about it? A recent study gives us the answer, and it is a resounding “no.”

Almost three quarters of Americans are worried about being able to retire, but that doesn’t seem to translate into doing anything about it.

- Of those who are 68 or older, 51 percent say they are worried and 69 percent say that retirement planning is a priority, but only 29 percent are saving money for retirement.
- Seventy-five percent of boomers (49 to 66 years of age) are worried, but only 42 percent are putting money in savings.
- GenXers (37 to 48 years of age) are more worried (77 percent), and they are also doing a bit better saving, with 48 percent putting away money for retirement.
- Millennials (18 to 36 years of age) are a little less worried; 72 percent are concerned, with 46 percent saving for retirement.

So how do we overcome inertia and start saving? You aren’t going to worry your savings account full, so you need to take positive steps to be ready for that day when you decide to retire.

Set a goal. How much money are you going to need in retirement? I’ve seen estimates from the experts that say you’ll need between 50 and 110 percent of your current salary. Now’s the time to get out your pencil, paper and calculator and go to work figuring out what you will actually need.

How much you will need is dependent on where you are in life. Is your house paid for? What size house do you have? Are you going to need a new car anytime soon? All of these are questions you should be asking yourself.
Think about your major bills — food, utilities, mortgage, insurance, transportation, medical care. None of us has a crystal ball, but you can pencil in what each of these currently costs you. And don’t forget to figure in things like the cell phone, cable and entertainment.

 Knowing how much you will need gives you a target for saving.

Take stock of what you have. Add up what you will have coming in during retirement. Include Social Security, pensions and any possible outside income. Social Security sends a quarterly statement that details what you can expect. If you would like, you can visit the Social Security folks at the Federal Building on 12th Avenue. They’ll help you understand what you can expect in retirement. If you have a pension or 401K, talk to the benefits office where you work for an estimate of what it will be worth.

Once you know what you need for retirement and an estimate for what you’ll get, it’s time to look at filling the gap between the two.

Don’t be like those in the survey that worry but don’t save. Start the ball rolling. If you have a difficult time saving, realize that a lot of people are just like you. There never seems to be enough money to meet the needs of today and save for the future, but it is possible with some small tweaks to your current budget.

Consider automating your savings. Many employers offer the option of depositing directly into more than one account. Have your employer deposit a part of each paycheck into a savings account. The beauty of this method is that you can’t miss what you’ve never seen.

If this isn’t an option for you, deposit your check and have the bank take a certain amount of money each month and move it to a savings account. Again, since it happens automatically, you won’t even have to think about it.

Saving for retirement isn’t easy, but if you don’t want to live the golden years strapped for cash and you don’t want to continue working forever, it is necessary.

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