



Douglas, Spaulding, urge people to save for old age

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MONTPELIER, Vt. (AP) - Top state officials are warning that many Vermonters face a tough old age, due to a widespread lack of adequate saving for retirement.

Gov. Jim Douglas warned today that the average Vermonter on Social Security gets just \$12,000 a year from that source. He and Treasurer Jeb Spaulding say that's not enough to live on.

But the governor and treasurer also say the national household savings rate is negative 1% -- meaning people are spending more than they're saving -- and they fear the situation is similar in Vermont.

Spaulding's office has set up a new financial literacy Web site --- <http://www.MoneyEd.Vermont.gov> -- to try to encourage people to set up retirement savings plans.

He and Douglas warn that if the situation doesn't improve, there could be heavy demand on government services in the coming years as many retired baby boomers seek assistance.

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