Baby Boomers have too much retirement savings in stocks

It won't matter how hard you worked to save for retirement if you lose a big chunk of it in the stock market a few years before you quit the workforce.

That nightmare scenario can be avoided by moving your retirement savings into less risky investments as you get older. But a new report from Fidelity says that Baby Boomers are keeping too much of their assets in the stock market.

In fact, 35% of those between the ages of 51 and 69 are overexposed to stocks. And 10% actually have *all* of their 401(k) assets in stocks, according to Fidelity's study.

A lot of people are off track and they just don't know it, said Doug Fisher, a senior vice president at Fidelity.

A quarter of Boomers aren't taking a look at their asset allocation at least once a year to see if it's the right one for them, Fidelity's analysis shows.

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While someone in their early 40s should have about 90% of their 401(k) investments in stocks, according to Fidelity, they should be shifting into less risky assets as they get closer to quitting their 9-to-5 gig. Someone 10 years away from retirement should have about 70% in stocks and someone 5 years away should have about 60% in stocks.

But what Fidelity found was that 35% of Boomers had 10% more in the stock market than what investment experts suggest.

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Sure, some people just aren't paying attention to their asset allocation. But the bull market might have something to do with Boomers' overexposure, too. As the stock market climbed and investments swelled, the share of your investments in stocks jumped without you having to re-allocate anything.

"People started leaving the sweet spot without even knowing it because markets were really reeling," Fisher said.

Stocks have been on a 6-year tear after bottoming out in 2009, but some say the markets are due for a correction.

But don't try to time the market.

"A lot of people try but don't usually get it right," Fisher said. "It's best to stay the course and be properly allocated all the time."

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