

# Retiring Comfortably

Imagine enjoying the life you desire at 65 or 70 without financial worries.

Most people are not  
**FINANCIALLY  
PREPARED**  
for their retirement.

Experts say that at retirement age, you will need at least 70% of your current income to live on each year, and lower-income earners might need an even higher percentage. However, many people find themselves struggling to make ends meet in their later years. Today is a great day to re-evaluate your retirement savings. The clearer your goal, the more motivated you'll be to stick to your plan.

## RETIREMENT RESOURCES

There are a variety of helpful tools when it comes to retirement savings. These include (but are not limited to) employer benefits, investments, Social Security, and individual retirement accounts. Begin to familiarize yourself with these

terms and options.

- **Employer Benefits** - There is a possibility your employer offers a retirement savings plan. Educating yourself about this program is a helpful way to put "free money" in your account. If you plan to change jobs, check the details regarding any pension benefits and investments you might already have. Consider asking your employer to offer a retirement plan if they currently do not have one.
- **Investments** - Like the old adage of not putting all your eggs in one basket, experts generally recommend diversifying your investments. This reduces your risk and improves your chances of a good return rate. Your age, retirement goals, and financial situation can help determine how you diversify your funds. Consult with an expert to make an informed decision.
- **Social Security** - Read up about Social Security benefits at [www.socialsecurity.gov](http://www.socialsecurity.gov). You can also calculate what amount you'll receive. Consider delaying your Social Security to receive more money in the future.
- **Individual Retirement Accounts** - Traditional or Roth IRAs are two retirement savings options, depending on how and when you want to receive tax benefits. Many experts advise investing up to \$5,500 per year in this account and even more after you turn 50. As much as possible, always avoid withdrawing from your retirement savings, as there can be heavy penalties.

## ACTION STEPS

- ✓ **Use opportunities** - Take advantage of any investment matching programs your employer offers. Don't lose out on free money. If you're over 50, stretch beyond the normal limits for IRAs and 401k programs. Use these benefits to help you reach your goal sooner.
- ✓ **Automatic savings** - Set up direct deposits through your bank. Automatically investing your savings is one less thing to do each month. Be intentional and stick to your plan.
- ✓ **Reexamine spending** - Trim up that budget by tracking where your money goes. Consider how you can cut back on spending, such as packing lunches, making your own coffee, or checking out free, local entertainment.

## KEEP IN MIND

Financial help is readily available. Seek support through your employer, banker, financial advisor, or union representative. Set your sights on the life you desire. The more you invest now, the more you can enjoy your retirement.

***What steps are you prepared to take today to prepare yourself for a successful retirement?***