

BUILDING BLOCKS FOR RETIREMENT

Retirement Planning Essentials

Are We There Yet?

Just like planning a trip, the first thing you need to decide is where you want to go...what you want to do when you retire. Knowing what your ideal goals are for retirement will help you evaluate how much money you will need. The more specific you are about your retirement goals, the better your financial plan will be.

Mile-Markers to Consider On the Road to Retirement: 5 Years Prior to Retirement:

- Establish an intended retirement date; remain flexible.
- Sit down and work out a current budget, if you have not done so already.
- Show me the numbers! Run calculations on how much income you may expect to have in retirement vs. how much you want, or need, to be able to spend. Your Plan offers simple calculator tools to use. Make adjustments to your plan as necessary.
- Take advantage of the Age 50 Catch-up Contribution that allows you to contribute even more. Read retirement financial articles and magazines.
- Seek professional financial planning help for your retirement questions, be that a fee-only financial advisor, or an investment advisor such as a broker or a bank. Ask that all fees be disclosed to you, so you know how much you would really be paying for their services. Over the next several months test-drive, or meet, with several for comparison. Find a person you trust and feel comfortable with.



4 Years Prior to Retirement:

- Create or update that budget
- Show me the numbers
- Make appropriate adjustments to your planning, if needed, including an annual review of your asset allocation within your retirement plan
- Continue to review financial advisors



3 Years Prior to Retirement:

- Attend some retirement and financial workshops
- Update that budget
- Show me the numbers
- Make appropriate adjustments to your planning, if needed, including an annual review of your asset allocation within your retirement plan
- Continue to review financial advisors

2 Years Prior to Retirement:

- Show me the numbers
- Make appropriate adjustments to your planning, if needed, including an annual review of your asset allocation within your retirement plan
- Finalize your selection of a financial advisor

1 Year Prior to Retirement:

- Review your retirement income distribution options
- Finalize your plan

Source: Profit Sharing/401(k) Council of America 2012.

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