

BUILDING BLOCKS FOR RETIREMENT

Retirement Planning Essentials

Who'll Come to Your Retirement Rescue?

Don't expect a knight in shining armor. Preparing for a financially secure future is up to you. Starting early and recognizing the pitfalls may help you avoid a shortfall.

Invest, Invest, Invest

Estimating retirement expenses isn't always easy. Some costs -- like housing and food -- may be relatively constant. But other costs, such as health care, may be unpredictable. People often underestimate the amount of money they'll spend in retirement. A potentially good option, if possible, is to set aside as much as you can.



Ask for Help

Managing retirement investments requires knowledge and confidence that you may not have. Asking your family members or friends for advice may not be the best approach. Your financial professional can help you review all your investments, from your employer-sponsored retirement plan to other investments you own.

Know Your Income Sources

Where will your retirement income come from? It might come from Social Security, a defined benefit pension, 401(k) or similar employer-sponsored plan, personal savings and investments, or even a part-time job. Estimating the income you can expect from each source may help you plan.

Factor in Inflation

There's no way around it: Over time, your assets will lose buying power. Keep inflation in mind when you're choosing investments. And continue to work with your financial professional for help with managing your investments now and your income once you retire.

Don't Underestimate Longevity

Planning for an "average" life expectancy may not be enough. There's always a chance you'll outlive your financial resources -- especially for women.



Don't Take Working for Granted

Many people leave the work force before they're ready. Losing your job, experiencing health problems, or undertaking caregiving duties are some of the reasons you could find yourself retiring sooner than you expected. Plan ahead in case retirement comes sooner than planned.

Envision Your Lifestyle

Think about what you want to do in retirement. Travel and leisure activities might take a big chunk of your budget. If you're thinking about relocating, factor moving expenses and differences in the cost of living into your financial strategy.

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