

GET YOUR RETIREMENT ON TRACK



8 Tips to Get Ready for Retirement

Feel you need to do a little extra to make sure your retirement savings plans are on track? Here are some simple, straight-forward tips to help you save more for your retirement years.

1 Put your retirement savings on auto pilot

Each month, automatically deduct a set amount from your paycheck or checking account and invest it for your retirement. You won't even miss it. Whether it's your company's 401(k) or an IRA, putting your retirement savings on auto pilot is your best move.

2 Take the free money every time

Contribute at least enough to get your employer's full match in your 401(k). Your employer's match is free money, so don't leave it on the table. Remember, you can elect to save even more, up to \$19,500 (or \$26,000 if over age 50).

3 Find out how much you need

Determining how much you'll need for retirement is an important step. According to the Retirement Confidence Survey from the Employee Benefit Research Institute, only 48% of workers have calculated their retirement savings needs. This study also shows that those who determine how much they'll need have more realistic goals and save more. Contact a financial professional to help you determine your retirement roadmap.

4 Take advantage of an IRA

In addition to your company's 401(k), contribute to an IRA. If you qualify, the maximum you can contribute is \$6,000 per year (\$7,000 if age 50 or over). Both the Roth IRA and Traditional IRA are great savings vehicles. The one that's best for you will depend on your income and savings goals. We can help you sort through your options.

5 Don't let your investments get out of balance

Taking on the right amount of investment risk in your retirement portfolio is a balancing act that changes throughout your working life. At least every year, check with a financial professional to be sure you're diversified and are in the right vehicles for your target retirement age.

6 Raise your savings with your income

Every year, increase the amount you're saving for retirement by 1-3%. A good time to do this is when you get a salary increase. You will not regret it – no retiree has ever said they wished they would have saved less!

7 Review your Social Security statement annually

While you don't want to count on Social Security to be there for you when you retire, it's still a good idea to review your statement annually. Make sure you bring this statement to your financial professional when you have your annual check-in.

8 Address the "what if's" in life

Review your insurance coverages and beneficiaries frequently with your agents or companies to make sure they're up to date. Make sure you have adequate coverage for job loss, death, disability, auto, liability and long-term care needs. Contact your financial advisor or insurance agent to review yearly.

And remember, avoid dipping into your retirement savings, even if it's for a good purpose like a home purchase or education. You can borrow for your home or for education but you can't borrow for retirement!

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