



YOUR RETIREMENT PLAN CONSIDERATIONS AT EVERY AGE

In Your 20's

As a young adult the most important step is getting started.

1. Start Saving
 - Enroll in your retirement plan at work
 - Save even more with an IRA or Roth IRA
 - Build an emergency fund (experts suggest a nest egg of 3-6 months of living expenses)
2. Watch Your Spending
 - Create a budget
 - Keep debt under control
3. Educate Yourself
 - Learn what it takes to plan for a financially comfortable retirement

In Your 30's

As you begin to achieve your career objectives your earning power generally increases. This is a good time to further build your retirement savings.

1. Continue Saving
 - Maximize tax advantaged retirement accounts
 - Target to save at least 10% of your income
 - Consider adding financial windfalls (bonus, tax refunds, etc) to your savings
 - Continue building an emergency fund
2. Watch Your Spending
 - Keep debt down
3. Refine Your Plan
 - Write down your retirement goals and outline a plan

In Your 40's

As your family grows so do expenses. Saving for retirement during this stage can be a balancing act.

1. Expand Your Plan
 - Review your savings and investment strategy
 - Protect Yourself and Your Family (life and long term care coverage, an updated Will, etc)
 - Changing jobs? Manage your employer sponsored retirement plan
2. Prioritize Saving for Retirement
 - Take full advantage of retirement savings tax benefits
 - Find out how long your savings will last
 - Increase savings to 15%-20% of your income
3. Protect Your Retirement Savings from Short-Term Needs
 - Strengthen your emergency fund
 - Reduce high interest debt

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YOUR RETIREMENT PLAN CONSIDERATIONS AT EVERY AGE (continued)

In Your 50's

This is a time when your earning power and ability to save are typically high.

1. Save More
 - Assess your savings goal
 - Avoid taking early cash distributions
2. Update Your Retirement Plan
 - Determine if your savings amount and account balance are on track
 - Determine if your asset allocation is valid
 - Consolidate your retirement accounts
3. Develop Your Income Plan
 - Identify sources of income for retirement
 - Estimate what your monthly expenses will be
 - Understand the risks (healthcare expenses, inflation, etc.)

In Your 60's

This is the decade when you will likely enter retirement. Understanding how your current retirement finances align with your long-term goals is extremely important.

1. Review in Depth Your Retirement Plan
 - Determine if you are on track
 - Determine if you have enough to retire when you want to
 - Review and update your income plan
2. Perfect Your Income Plan
 - Create a sustainable, predictable stream of income
 - Simplify your finances to better track and manage your income and spending
3. Keep Saving
 - Take advantage of any/all opportunities for tax deferred saving
 - Determine if you need to substantially increase your savings ratio

In Your 70's and Beyond

Make the most of your retirement by proactively managing your retirement finances and end-of-life strategy.

1. Talk to a Professional Financial Advisor
 - Make a 20- or even a 30-year retirement plan
 - Make sure your investment and asset allocation strategy meets your long-term goals
 - Make sure your withdrawal plan doesn't put you at risk of outliving your savings
2. Re-Evaluate Your Estate Needs
 - Keep your Will up to date
 - Update your beneficiary designation
 - Update your medical powers of attorney
 - Share the location of important documents with loved ones

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