

BUILDING BLOCKS FOR RETIREMENT

Retirement Planning Essentials

Retirement's Coming: Get Your Finances in Shape

Women often aren't as prepared for retirement as they should be.

Why are women lagging behind in the retirement savings race? Taking time out of the work force or working part-time in order to care for children or parents often means lower lifetime earnings and fewer years of contributing to retirement accounts. If you're concerned about your financial future, here are steps you can take to improve your chances of having a comfortable retirement.



Start with goals.

Do you have a picture of yourself in retirement? Have you thought about where you'll live, what you want to do or even how many years you plan to work? Defining your retirement goals will help you determine how much you need to save to reach them.

Invest, invest, invest.

You can start building your nest egg by contributing as much as you can afford to your company's retirement plan — or at least enough to take full advantage of any employer matching contributions. You won't pay current income taxes on the money you contribute pretax. And potential tax-deferred growth may also boost your retirement account.

Meet with a financial professional.

Talking to a financial professional can help you create a saving and investing strategy that will improve your chances of reaching your goals. Review your strategy with your financial professional at least once a year so you'll know whether you're headed in the right direction or need to make changes.

Pay attention to dates.

Social Security benefits can supplement your retirement income, but it's important to determine when to begin receiving benefits. Your health may play a role in your decision. You can begin collecting reduced benefits starting at age 62. But, if you're healthy and still working, waiting longer to file (up to age 70) will mean a larger monthly benefit amount.



Put retirement first.

Make sure you set aside money for retirement before you save for other goals, such as your child's education expenses. You can always take out loans to pay for college, but you can't get a loan to pay for your retirement.

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