

OUTLOOK

Your Retirement Countdown

Preparing for retirement at any age

It's never too early to begin preparing for retirement. The planning tips below will help ensure that you are on track for a more successful and sustainable retirement—no matter how old you are!

20s

Now that you're out of school, don't overstretch your paycheck on expensive cars, clothes, and entertainment.

Put money into a retirement savings account and take advantage of any employer match.

Take advantage of compounding; the earlier you start saving, the more time your earnings have a chance to generate even more earnings!

30s

Begin to determine the age at which you'd like to retire and how much you will need to save to reach that goal.

Build an emergency cash fund of three to six months' worth of savings.

Consider adding raises, bonuses, tax refunds, or other lump-sum payments to your retirement savings.

40s

Get an annual physical and exercise regularly to stay physically fit.

Increase contributions to your retirement savings account as your career advances and your income grows.

Pay off any remaining student loan or credit card debt.

Roll over your retirement savings account to an IRA if you change jobs.

Consider contributing to an IRA in addition to your employer-sponsored retirement savings plan.

50s

Consider consolidating your retirement savings plans to get a better view of your entire portfolio.

Take advantage of any catch-up contributions to your retirement savings plan.

Review and update your retirement plan to make sure you know how much you should be saving and ensure your investment and asset allocation strategy is aligned with your goals.

Research options for long-term care insurance—you may be able to save on monthly premium costs in your fifties.

60s

Begin to estimate all of your potential sources of retirement income.

Enroll in Medicare when you turn 65.

Do what you can to save even more—consider adding bonuses or tax refunds to your retirement savings.

Create or review your advanced medical directive, will, durable power of attorney, and letter of instruction.

Brighten your outlook.



Rainy



Cloudy



Partly Sunny



Sunny

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