

RETIREMENT PLANNING IS MORE THAN SAVING



National Retirement Security Week is a national effort to raise public awareness about the importance of saving for retirement, and it is held every year during the third week of October. Here at Security Mutual, we think building security awareness needs more than one week per year.

When we hear or talk about retirement, we often focus on the savings and accumulation elements. If you have a retirement savings plan through your employer, the focus is primarily accumulation. However, planning for retirement is much more than savings.

Now is a good time to consider the other factors that go into retirement planning. The list to the right is not an exhaustive list, but rather a starting point. You do not need to focus your efforts on all of these items at once. Prioritize them, set a timeline and address each one over time. The sooner you begin to plan the more confident you will be when you approach the next phase of your life.

Some factors that you should take into account, in addition to savings and accumulation:

- ✓ Create a retirement budget. How much will you need to maintain your lifestyle, taking into account your fixed and discretionary expenses?
- ✓ How much retirement income will you currently generate from current savings? Determine any shortfall.
- ✓ How much are you budgeting for healthcare? Is it sufficient?
- ✓ Do you have sufficient life and disability insurance to protect your loved ones? Have a life insurance review performed by a licensed insurance advisor.
- ✓ If your employer offers a retirement savings plan through work, are you taking advantage of the program through payroll deduction?
- ✓ Have you reviewed your beneficiary designations on your retirement accounts, IRAs, life insurance, etc.?
- ✓ Is your will up to date?
- ✓ Have you created a durable power of attorney and a health care proxy?
- ✓ Have you reviewed the title to all your property?
- ✓ Have you reviewed your Social Security earnings over the years to make sure there are no mistakes?
- ✓ Have you considered your options regarding Social Security income, disability, and death?

Take the time this week to
calculate your retirement
income needs. It will be
good for your peace of mind,
and will likely improve your
retirement income security
prospects and confidence.

*Contact your local Security Mutual Life
insurance advisor today to coordinate
your financial plans and help achieve
your goals and objectives.*



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