



10 Retirement Tips checklist

- ❑ **Start saving early and stick with it.** Even if you have to start small, establish the habit/discipline. The sooner you start saving the more time your money has to grow.
- ❑ **Maximize Retirement contributions.** If your employer offers a retirement plan sign up and contribute all you can. Your taxes will be lower, and your company may match some of your contributions. Tax deferral and compounding will have a big impact on how much you accumulate.
- ❑ **Monitor your investments to ensure they are working for you.** Some people focus on savings and forget that the selecting investments is also very important. Underperforming investments means you will need to save more.
- ❑ **Eliminate debts.** It's very difficult to pay down debt when you are on a fixed income. Budget before retirement to leave work debt free.
- ❑ **Make sacrifices now, or you will be forced to in retirement.** Planning for retirement is an enormous responsibility and there are fewer guarantees for employees now. Pensions are almost completely gone unless you work for the government. Unless you save for yourself you may be dependent on Social Security, which will not replace your income.
- ❑ **Focus on maintaining good health.** Not only will you be able to do more in retirement you will save on out of pocket medical expenses, one of the biggest concerns for retirees.
- ❑ **Plan to live longer than you think you will.** - There's a good chance you'll live longer than average. The average retirement age is 63 with the average length of retirement of 18 years. That's a checkout age of 81. Hopefully you will be one who is above average.
- ❑ **Develop a variety of interests.** There are studies that show that active people with a variety of interests live longer happier lives. After working a lifetime its time to enjoy yourself.
- ❑ **Ask questions.** Tips are meant to help point you in the right direction, but you need more. Read various articles on planning for retirement. Talk to your employer, your financial institution or your financial advisor. Ask questions and make sure you understand the answers.
- ❑ **Find a good Financial Advisor.** A good Financial Advisor will help alleviate some of the concerns about retirement by developing a realistic retirement plan and then helping you stick with the plan.

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