

# SAVE FOR RETIREMENT: FINANCIAL PLANNING CHECKLIST

It is never too late to start saving! People are living longer, which means they will spend more time in retirement. To help plan for those additional years in retirement, use this checklist to help keep on track.

## ENVISION YOUR RETIREMENT.

No matter how far or near retirement is, start thinking about what you want your life to look like then. With a clear vision of your goals, you'll be more likely to save for (and achieve) them. Ask yourself:

- How will I spend my time?
- What hobbies will I pursue?
- Where will I live?
- Do I plan to help support children or grandkids?

## CONTRIBUTE TO YOUR 401(K) OR AN IRA.

If your employer offers a 401(k) or Roth 401(k), have contributions automatically taken from your paycheck. What you don't see, you won't miss.

- Aim to save 20 percent of your income, but contribute all you can!
- Contribute at least enough to earn the company match if there is one. It's free money.

If your employer does not offer a retirement savings plan, create your own.

- Open an Individual Retirement Account (IRA) and contribute regularly. You can open an IRA (often online) at most major banks or investment firms.

In either case, also utilize a Roth IRA or Roth 401(k) to diversify and allow for more opportunity to manage taxes.

## SELECT INVESTMENTS THAT ARE RIGHT FOR YOU.

Most employer-sponsored retirement plans and online brokers offer at least a couple of different retirement plan investment options. Inquire about:

- Investment strategies based on your risk profile: aggressive, conservative or something in between.
- Target-date funds, which are mutual funds designed around the year you plan to use the money. Funds automatically adjust your asset allocation so you are invested more conservatively as you near your target date.
- Designing your own stock portfolio if you want to be more hands-on.

## EDUCATE YOURSELF ABOUT ADDITIONAL WAYS TO SAVE.

Your 401(k) shouldn't be your only retirement savings tool. Diversify! By spreading your retirement savings across a variety of different vehicles, you'll be giving yourself added flexibility in retirement to help manage taxes and maximize income. Learn about the benefits of utilizing these:

- Traditional IRAs
- Roth IRAs
- Deferred annuities
- Life insurance\*

## GET EXPERT HELP.

A financial representative can help you put together a plan to get from where you are today to where you want to be in retirement. Your investment mix may change over time as your needs change, and an expert can help you navigate.

If you don't already work with a representative:

- Ask friends and family for recommendations on the financial experts they work with.
- Shop around for someone who's a good fit for you; typically there's no obligation for an initial get-to-know-you meeting.
- Make sure your representative has the proper credentials and licenses (you can check online at [BrokerCheck](#)).



All investments carry some level of risk, including the potential loss of principal invested. No investment strategy can guarantee a profit or protect against loss.

\* The primary purpose of permanent life insurance is to provide a death benefit. Using cash value to supplement your retirement income will reduce benefits and may affect other aspects of your plan.

The principal value of a target date fund is not guaranteed at any time, including at the target date.

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