

Creating your personal retirement plan.



For many of us, the conversion from saving for retirement during our careers, to creating and managing income during retirement can be intimidating. The challenge of trying figure out how long our savings will last and the impact of health issues can be overwhelming. While this may be an activity that most of us do not look forward to, individuals with a plan have a greater chance of enjoying their retirement years.

- Estimate how much money you may need in retirement to cover your expenses
- Identify financial resources and retirement assets available to help fund your retirement
- Create a strategy for turning retirement savings into cash flow to help cover expenses
- Determine if your withdrawal rate from savings is likely sustainable throughout retirement

To begin building your plan, here are seven items to consider in creating financial security for your retirement.

1.) Define Your Retirement Goals

First, evaluate your retirement goals. Determine when you want to retire. Write down your specific plans for your retirement in terms of your dreams, desires and goals. (Example: travel, hobbies, avocations).

2.) Gather Information

Gather basic information, such as your date of birth, your expected retirement year, your current retirement savings and any other benefits you expect to receive in retirement, such as Social Security or a pension plan.

3.) Analyze Your Situation

Take an honest look at your financial situation. Include a review of your expenses, overall asset allocation, and expected income during retirement to estimate how long your savings may last. Consider your health and family health history.

4.) Evaluate Your Options

If the analysis reveals that you aren't quite able to achieve your income goals, you need to evaluate options. For instance, you can review the impact of eliminating expenses, increasing your savings, adjusting your investment allocations and financial risk tolerance, or staying in the work force a little longer.

5.) Make Adjustments

If needed, make any necessary financial adjustments. Increase your retirement plan contributions, roll over assets from a previous employer's

retirement plan or open a new IRA. Consider options to decrease or eliminate debt, and strategies to protect retirement savings from potential chronic health issues.

6.) Develop an Income Solution

Once your current situation and retirement goals have been evaluated, you have the information needed to create a retirement income solution that makes sense for you. Develop a strategy that offers flexibility, liquidity and guarantees, and periodically review your plan once you've retired to ensure you are on track.

7.) Talk to a financial

professional: Don't allow yourself to be overwhelmed! With today's economic realities, you need to be an informed consumer to protect your savings nest egg and enjoy the retirement you deserve. Seek the advice of a financial professional to assist you in designing your personal retirement strategy. **We have the experience and additional tools, resources and guidance to assist you!**