Create a Road Map to Retirement

Preparing for your retirement is a journey. And like most journeys, success or failure often hinges on decisions made early in the trip. Consider some of these pointers as you develop your personal road map to retirement.

A solid retirement plan begins with an honest assessment of what your golden years will look like. Will they involve exotic travel, special purchases, or carefree living? Or do you plan to live modestly, perhaps working part time? A possible hint might be to consider how you are living right now. Many people assume that their living costs will decline later in life, but they often stay about the same or even increase.

Once you know how you want to live, it's time to take stock of your assets. Are your investments where they should be, or do you have some catching up to do? Keep in mind that those 50 years and older can contribute an extra amount each year into their 401(k) or IRA to help get up to speed. And no matter what career stage you are in, be sure to take full advantage of the matching provision in your employer's plan.

Like any excursion, your path to retirement will need an occasional tweaking to stay on course. As your working years draw to a close, consider shifting your asset allocation from higher risk securities to those with less price volatility and steadier cash flows. And along the way, take steps to keep your household budget in check. Think hard before incurring additional debt that might stymie your retirement plans. Analyze your spending to see what you really need to live on.

Finally, assemble a team of professionals to help chart your path. You might need to coordinate life and health insurance, estate plans, and tax issues to achieve your retirement goals. If you need assistance, call one of our professionals toll-free at (888) 388-1040.

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