



Five Tips for Retirement Planning

Are you planning to retire soon? If so, you're in good company (in the next seven years, approximately a fifth of the U.S. population will reach the traditional retirement age of 65.) This is an exciting but potentially overwhelming time. Here are five things you can do to put your best foot forward in this next phase of your life.

1. Maximize Employer Benefits

Determine your eligibility for a pension or other retirement benefits through your employer and consider maximizing contribution limits in your retirement accounts—you can save up to \$30,000 in a 401(k) or \$7,000 in an IRA. You may have an open 401k through a previous employer—contacting the HR department with your details (such as your social security number) can connect you to those funds. Do you have health coverage through your job? Take advantage and schedule some dentist or doctor visits.

2. Determine Social Security Payment

Social Security benefits will likely be an important source of income for you in retirement. Find out how much you can expect to receive in benefits by visiting [SSA.gov](https://www.ssa.gov). While you're eligible to claim payments beginning at 62, your full retirement age varies depending on what year you were born. You may also want to consider delaying your Social Security benefits to receive a larger monthly payment (payments grow by roughly 8% every year up to age 70).

3. Assess your Financial Picture

Review your current debt and determine how much you'll need to cover basic needs, such as housing, food, and healthcare and discretionary categories such as travel or hobbies. Drafting a budget will help you understand how much you can afford to spend and how much you have coming in each month from Social Security, pensions, or part-time work.

4. Sign up for Healthcare

You can enroll in Medicare beginning at age 65. Healthcare costs can be a major expense in retirement, so it's important to plan ahead. Consider buying additional health insurance to cover any gaps in Medicare coverage and be sure to factor in the cost of prescription drugs. You may also want to sign up for a health savings account (HSA) to help you save for healthcare expenses tax-free.

5. Meet with a Financial Planner

Your financial institution may be able to connect you with someone who can review your retirement portfolio and suggest adjustments - for example, transferring your 401(k) funds to an IRA or Roth IRA which can offer you more investment options and ability to diversify your holdings. A financial planner can also help strategize your budget. Reflect on what you want this time to look like, and be intentional in communicating your goals.



Take a Closer Look

This month is a great time to refresh your retirement goals and commit to your financial health. Through our partnership with GreenPath Financial Wellness, you can connect with a caring financial counselor to review your specific situation.

The Path to Financial Wellness Starts Here

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No matter what your goals may be, our partners at GreenPath can help you take control of your day-to-day financial choices to create more opportunities for achieving your dreams.



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