

FINANCIAL WELLNESS

Live Well, Work Well

Financial tips for your work, home and life
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Easy Ways to Ensure Financial Security in Retirement

Whether you want to retire early or you plan to work well into your golden years, you must take control of your retirement savings to ensure that you'll stay above water when you're ready to put your feet up and relax.

Here are some things to consider when planning for your retirement:

- Obtain adequate assets before you stop working. Do not rely on Social Security as your sole income in retirement. Consider a 401(k), an IRA and other savings accounts and investment options.
- On average, women live longer than men; many married women outlive their husbands by at least 15 years. Economic decline often occurs after becoming a widow, so women need to prepare to be financially secure for their potentially longer lives.
- Outliving your assets is a reality. Life expectancy in 1952 was 68.6 years old. According to the U.S. Centers for Disease Control and Prevention, that figure has now risen to 78.8 years old. At this rate, this trend will continue because of lifestyle improvements and advances in medical care. It is wise to organize your portfolio so that a portion of your retirement assets cannot be outlived.
- Contribute as much as possible to your 401(k) savings plan. Time and compound interest will enhance your savings efforts.
- Save early and diversify your assets to maximize the return on your investments.
- Be prepared for changes in retirement. Remember to take inflation, a possible decline in your functional status, medical costs, the death of a spouse and other life changes into account when saving.
- Decisions made before retirement will affect you in your golden years. This includes taking a new job, getting married, getting divorced or having or adopting a child.
- Maintain your job skills to protect your financial security. Your benefits ultimately depend on your ability to make money. By keeping your skills up-to-date, you can better ensure that you are able to work and make money. ■