



How can you set yourself up for future financial success?

Start your retirement income plan today.



You know it's important to save for retirement. And you know that your savings need to last the rest of your life. But how does that work? How can you turn your savings into income that will last your whole retirement?

Creating a retirement income plan is a great place to start.

Sitting down and doing the math to figure out how much your retirement savings will actually cover isn't an activity most of us look forward to. But it's something you should do sooner rather than later.

Because the sooner you have a plan, the sooner you can get on track for the retirement you want.

You don't have to do it alone.

A financial advisor can help you figure out how to use your savings, along with Social Security and other income sources, to meet your expenses all through retirement.

Here are six potential steps for creating —and maintaining— your retirement income plan:

- 1 Figure out your expenses**

To get a feel for how much you'll spend in retirement, answer a few questions. When do you want to retire? What bills need to get paid? Will you still have debt, like a mortgage, in retirement? Detailing how much you'll need to spend will help you determine how much you'll need to save.
- 2 Identify your income sources**

What money will you have to help pay for your retirement? Social Security? A retirement savings account through your job? An IRA? Document your sources of income to help make sure you have money coming in to cover your money going out.
- 3 Review where you're at today**

Next, you and your financial advisor can look at what you have saved and how it's invested. Based on this, your financial advisor can help project how much savings you might have by the time you're ready to retire and how long it will likely last. Then they'll look at how closely it matches up with your future expenses.

4 Identify savings gaps — and take steps to fill them

If your review shows you aren't likely to have enough money in retirement, your financial advisor will go through options that may help increase your income.

For example, you could increase your contributions, adjust your investment mix to try to grow your savings faster or delay your retirement a little longer.

5 Plan how you'll pull money from savings in retirement

Think about how you'll turn your savings into income once you retire. You have options:

- Keeping savings in the retirement plan and pulling money out as needed to pay bills. You can also use some of that savings to buy other financial products.
- Rolling savings¹ into an IRA and pulling money out periodically to do the same things.
- Taking your money out in one lump sum. However, this may not be your best choice. You'd be taxed pretty heavily, and your money wouldn't have potential for growth once it's out of the market. Plus, you might have to pay penalties, depending on how old you are.

Many people combine different strategies and products to try to take advantage of the benefits of each. Work with your financial advisor to figure out the best mix for you.

6 Keep tabs over time

Making a plan is a great start, but it's important to monitor your accounts and investments so you aren't surprised later. Keep tracking your expenses, your income and where it's coming from. Your financial advisor can help you make tweaks if your needs change.

Get started today.

Retirement planning can be overwhelming on your own. But working with a pro can make the process easier.

Need to find a financial advisor? We can help.

Give us a call at **800.547.7754**. We're happy to introduce you to retirement experts ready to work with you — no matter where you are in the planning process.



¹You should consider the differences in investment options and risks, fees and expenses, tax implications, services and penalty-free withdrawals for your various options. There may be other factors to consider due to your specific needs and situation. You may wish to consult your tax advisor or legal counsel.

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