



THE ROAD TO  
**RETIREMENT:**  
HOW WILL YOU NAVIGATE IT?



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WHAT WILL YOUR  
RETIREMENT  
JOURNEY  
LOOK LIKE?

Imagine your last day of work. You say goodbye to your coworkers, turn in your key and maybe even enjoy a few celebrations in honor of a lifetime of hard work. Now imagine your life one month into retirement. Will you be mapping out your next adventure, or strategizing on how to maintain your lifestyle?

Where you end up in retirement depends a lot on the route you took to get there. There was a time when most Americans traveled the same path to retirement. A steady pension from their employers combined with a stable Social Security fund and, often, some personal savings helped most Americans reach the retirement they worked hard for. Today, that road is inaccessible to many people as pensions have all but disappeared and the longevity of Social Security has come under question.

Further complicating the journey are some roadblocks that have been thrown up by recent economic factors and a trend toward longer life expectancy. During the Great Recession, workers who had been on the job for 20 years lost, on average, about 25 percent from their 401(k)s and IRAs.<sup>1</sup> Additionally, Americans are living longer than ever before. According to the Social Security Administration, those reaching age 65 can expect to live at least another 20 years<sup>2</sup>, meaning their retirement income will have to stretch over a longer period than in the past.



## So, how can you navigate these obstacles to help you arrive at your desired retirement destination?

### Avoiding the Bumps in the Road

No one path to retirement will be right for everyone, but there are some things people can consider to help them make the most of their retirement savings and income opportunities. They include:

- Delaying retirement, giving yourself extra earning years and fewer years you'll have to draw on your assets.
- Taking advantage of any employer-sponsored retirement savings programs. If your employer provides a "match" on your contributions, make sure you're contributing at least up to the match amount.
- Recognizing that you'll need a plan for meeting your health care needs that doesn't rely solely on Medicare. Know whether your employer offers retiree health benefits, and, if so, what they are. If not, you might want to consider exploring other options to help cover potentially increasing health care costs.
- Understanding the requirements and potential tax penalties associated with withdrawals from qualified retirement savings accounts. Also, be aware of the possible impacts your total retirement income can have on your tax bracket in retirement.

- Identifying sources of lifetime income. Social Security is one, and you'll want to be sure you're making the most of your benefits by having a plan in place for when to begin receiving distributions. Another option is an annuity, which can provide guaranteed lifetime income.\*

*\*Guarantees are backed by the financial strength and claims-paying ability of the issuing insurer. Annuities may be subject to restrictions, limitations or early withdrawal fees. Annuities are not bank or FDIC insured.*

### Why Consult a Financial Professional?

With the responsibility of planning for retirement income falling more heavily on the individual than ever before, it's important to have a financial strategy you feel confident in. But, there's so much to consider and understand, it's easy to get overwhelmed. That's why you should consider working with a financial professional who is familiar with strategies that may help your assets last throughout your lifetime.

Our firm can help you identify the questions you need to ask as you prepare for retirement and things to consider as you weigh different retirement income vehicles and strategies.

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You've worked hard to build your retirement savings. We can provide advice on how to align your retirement assets to help build the retirement lifestyle you've dreamed of.

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1 Teresa Ghilarducci. *The Atlantic*. Oct. 16, 2015. "The Recession Hurt Americans' Retirement Accounts More Than Anybody Knew." <https://www.theatlantic.com/business/archive/2015/10/the-recession-hurt-americans-retirement-accounts-more-than-everyone-thought/410791/>. Accessed Feb. 2, 2017.

2 Social Security Administration. "Calculators: Life Expectancy." [www.ssa.gov/planners/lifeexpectancy.html](http://www.ssa.gov/planners/lifeexpectancy.html). Accessed Jan. 27, 2017.

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