

Planning Your Retirement

Are You Banking On Social Security For Your Retirement Income?

(NAPSA)—If you're a middle-income baby boomer, chances are you're still struggling to recover from the financial crash that began in 2007. You're not alone: According to a new study, only two percent of boomers feel the economy has fully recovered, and 65 percent say they have not felt personal benefit from any recovery.

If that sounds like you, then you're also likely worried about where your retirement income is going to come from. According to the Bankers Life Center for a Secure Retirement, middle-income baby boomers are increasingly reliant on Social Security for their primary source of retirement income. Before the crisis, 43 percent planned to rely on personal savings or earnings for their primary source of retirement income. That number has dropped to just 34 percent, with the difference mainly moving to Social Security.

As generous as the program is, Social Security was never designed to fully replace your wages. And the lesson from 2007 is to be prepared for anything. There are many steps you can take to plan ahead, protect yourself and achieve the retirement you are looking for.

Understand What Your Retirement Really Looks Like

While nearly all boomers say they still plan to retire, they are adjusting retirement expectations to meet their new reality. This new reality is primarily focused on a decrease in financial independence. To address this, try to:

- **Pay off debt:** Debt payments should ideally be no more than 10 percent of your income when you retire.
- **Work part-time:** Whether you choose to work full-time, part-time or on a seasonal basis, employment income will relieve pressure on your other sources of income.



Proper planning and professional advice now can help you have a better retirement.

Meet with a Financial Professional

No matter what your savings level is, a professional can help you create an investment strategy that fits with your personal situation, and find savings products that can provide a reliable monthly income. Boomers who sought the help of a financial professional felt more confident in their financial decision-making and more optimistic about their retirement expectations.

Diversify Your Retirement Planning Tools

There are a wide range of affordable and secure options available to help you save for your retirement, provide income, and protect your assets. Annuities are designed to help you accumulate money for retirement or turn your retirement savings into an income stream. Other investment options to explore include mutual funds, IRAs and Roth IRAs.

Visit www.BankersLife.com/TopTips to download a free booklet on Top Tips for Retirees, including Reducing Debt in Retirement, Medicare Enrollment, Managing Prescription Drug Costs and more.

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