

PLANNING FOR YOUR FINANCIAL FUTURE

How To Handle Your Own Retirement

(NAPSA)—Retirement is evolving. And if you're part of the baby boomer generation—an estimated 76 million Americans born between 1946 and 1964—you're seeing this evolution firsthand. Call it the “new retirement,” where it's increasingly likely your employer no longer provides you with a pension. This means it's up to you to take care of your golden years. Are you ready? If you are, you're ahead of many of your peers.

The Problem

Five years after the first wave of boomers turned 65, the Bankers Life Center for a Secure Retirement checked in with middle-income Americans to see how retirement is unfolding for this generation. Less than half feel they have a strong understanding of financial matters, and of the 84 percent who think of themselves as at least somewhat financially literate, most haven't done enough to put that knowledge to good use.

Three-quarters have not calculated a monthly retirement income number goal they need to reach; nine in 10 don't have a written retirement plan; and nearly seven in 10 admit that they don't have, or don't know whether they have, the financial resources to live comfortably to age 85, the average life expectancy of a 65-year-old boomer today.

What You Can Do

Retirement planning can be challenging and complex. Fortunately, you can do five things to become more financially literate and to ensure a more secure retirement for your future.

1. Develop a plan: Even if you started preparing for retirement late, getting a plan in place will help you figure out what steps to take now and what steps you may need to take in the future.

2. Consider professional guidance:



It can be a good idea to get professional help with planning for your retirement.

You don't need to be wealthy to benefit from financial professionals. Their experience in retirement planning can be an extremely valuable resource in helping you find savings products that can provide a reliable monthly income.

3. Don't be overly reliant on benefit programs: Retirement is becoming more dependent on individual contributions—only a third of nonretired boomers expect to get guaranteed post-employment income from an employer. Also, Social Security was never designed to fully replace one's wages.

4. Educate yourself: Many products are available to help you plan and save for your retirement, provide income and protect your assets. Take the time to learn about mutual funds, IRAs, Roth IRAs, insurance and annuities.

5. Be prepared: Plan to meet unexpected situations by creating or updating a will and power of attorney.

Learn More

For a free, downloadable booklet on Top Tips for Retirees, including safety and security, reducing falls, fighting loneliness, managing prescription drug costs and more, visit www.BankersLife.com/TopTips.