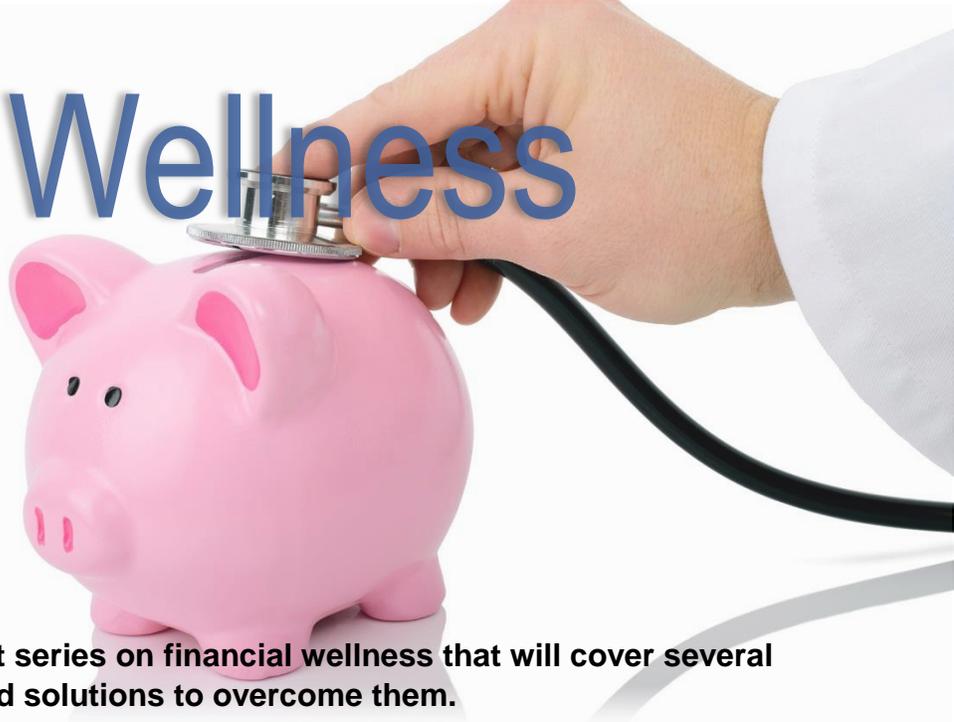


# Financial Wellness

*How is your financial health? Is it time for a check-up?*



**We are excited to present a seven-part series on financial wellness that will cover several financial struggles Americans face and solutions to overcome them.**

## Part VI: Your Retirement Date

Retirement can be the most wonderful time of your life, truly the golden years. It is up to you to do what you can to make it so. Enjoying good health in retirement is key to quality of life. The other major determiner of quality of life in retirement is financial security. Below are some important questions that are never too early to consider.

### **When is your retirement date?**

Life expectancy is constantly being extended by medical advances and lifestyle decisions. Working until age 70 is not a farfetched concept. Many people will be quite physically and mentally capable of sustaining some degree of employment through their 80s, whether for financial reasons or simply because they enjoy the engagement.

### **What will your expenses be?**

Expenses are difficult to estimate. Having your own home is very helpful, but trying to predict other expenses is a challenge. The retirement investing industry has relied on the “old saw” that you should plan to replace 75 percent of your pre-retirement income. That may have worked for your parents, but likely not so much for you. If you retire with some degree of financial comfort you will have much time on your hands to indulge in your interests and hobbies. Don't worry that you might save too much for retirement, because there is no such thing as too much money. There are many worthy causes you can help, if you have excess assets.



### **What about working longer?**

In some ways work is like school or military duty (during peaceful times), you can't wait until you are done with it, but then in hindsight, you miss aspects of it. This is not to say you should remain working 40 hours a week, but you may consider part-time work in your current field or begin a new career that is of interest to you, perhaps this may be associated with a hobby or sport you enjoy, or some charitable institution you feel strongly about. There really are many options.

### **What about Social Security?**

In spite of all the Social Security kerfuffle about it being bankrupt, it is likely to still be here when you need it. For every year past eligibility you wait to begin benefits, your monthly amount increases by approximately 8 percent. That is not a bad return for a safe investment. You can delay your benefit until it makes sense not to. Also, consider a potential spouse's benefit as well.