



Retirement Plan Check-Up



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It is important to conduct regular check-ups on your retirement plan to make sure you are on track to reach your retirement goals. Below are a few questions to ask yourself, at least annually, to see if (and how) they affect your retirement planning.

1. Review the Past Year

Did you receive a raise or inheritance?

If yes, you may want to increase your contributions.

Did you get married or divorced?

If yes, you may need to change your beneficiary form.

Are you contributing the maximum amount allowed by the IRS?

In 2020, you can contribute up to \$19,500 (\$26,000 for employees age 50 or older).

Did you change jobs and still have retirement money with your previous employer?

You may be able to consolidate your assets with your current plan. (Ask your human resources department for more details.)

2. Set a Goal

What do you want your retirement to look like? Do you want to travel? Will retirement be an opportunity to turn a hobby into a part-time business? Will you enjoy simple or extravagant entertainment?

Take time to map out your specific goals for retirement. Participants that set a retirement goal today, feel more confident about having a financially independent retirement down the road.



3. Gauge Your Risk Tolerance

Understanding how comfortable you are with investment risk can help you determine what kind of allocation strategy makes the most sense for you. Remember, over time, and as your life changes, so will your risk tolerance.

4. Ask for Help

If you have questions about your retirement plan or are unsure of how to go about saving for retirement, ask for help. Your financial professional can help you evaluate your progress with your retirement goals, determine how much you should be saving and decide which investment choices are suitable for you.

For more information on reaching your retirement plan goals, contact your plan's financial professional, Kelly Famiglietta, Partner at Charles Stephen and Company, at (505) 884-0451 or kelly@charlesstephen.com.

Using asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss of principal due to changing market conditions.

The hypothetical case study results are for illustrative purposes only and should not be deemed a representation of past or future results. This example does not represent any specific product, nor does it reflect sales charges or other expenses that may be required for some investments. No representation is made as to the accurateness of the analysis.

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