

Recover. Rebuild. Retire.

If you're concerned that the significant damage to your savings may prevent your current plans for retirement you're not alone. In 2008, more than 38% of U.S. workers experienced a decline in their retirement savings. Whether your reaction was to withdraw or temporarily go into hiding, it's time to come out and take charge again. Consider the following in building a retirement recovery plan that will keep you on track to achieve your retirement goals.

How much is enough for you? – It's commonly said that you need 70% of your end salary to live comfortably. This is not always true for everyone, and many Americans spend between 90% or 95% of their current salary. Track how much you're spending now to help realistically plan for how much you will need in retirement. Also consider heredity. How long have your family members lived? Realize that you may live as long or longer, and plan accordingly.

Be prepared for ups & downs – You know that the pain of financial loss is longer lasting than the pleasure of a gain. In an effort to stop the pain, people can act emotionally. If you've planned for unfortunate events, you won't be so shocked and feel compelled to act irrationally.

Employee contributions matter – Most firms match a percentage of an employee's contribution to a 401(k) plan. Try to maximize your contribution, and for those age 50 or older take advantage of catch-up contributions. This reduces current taxable income and boosts retirement contributions.

Consider delaying retirement or increasing your savings – Delaying retirement is a powerful tool for improving financial security. It allows you more time to save, more time for your investments to recover, and it means a shorter retirement to finance.

Whether you need to save more; reevaluate how you invest your money; or possibly consider delaying retirement by a few years, now is the ideal time to take action. Discussing these issues with a qualified financial planner is the first step in building a solid retirement recovery plan.

Set up your Retirement Recovery Plan!

PAUL M. GOYETTE, CEP®, CFS, CERTIFIED FINANCIAL PLANNER™ PRACTITIONER, AND
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Don't Look Now...



...the Market's Recovering!

Have You Been Hiding From Your
FINANCIAL FUTURE?