

Retirement Facts & Figures

Protect Your Financial Future: How To Secure Your Dream Retirement

(NAPS)—Many pre-retirees spend their lives putting the needs of their loved ones first. While the support you provide to family and friends is invaluable, it's important to also prioritize yourself, especially when it comes to retirement planning. Not properly planning and saving can have long-lasting financial consequences and just might lead you away from your dream retirement.

The key to staying the course is to consider a few key tips to help enjoy your golden years:

Consider your ideal retirement lifestyle—Retirement can last 25 years or longer. As you progress from a pre-retiree to a retiree, your lifestyle will likely change. Regardless of what your ideal retirement lifestyle looks like, plan ahead for it. Do you want to spend much time traveling or do you want to live a simpler life, spending time gardening and knitting? Thinking about your future plans will help you customize your budget to what you plan to focus on in retirement.

Prepare for unexpected health expenses—Getting ready for your dream retirement does not only mean you should save for the expected expenses of your golden age, but also the unexpected. According to a Center for a Secure Retirement (CSR) study, nearly four in five (79%) middle-income Boomers have no money set aside specifically for their retirement care needs. This despite the fact that the U.S. Department of Health and Human Services estimates that someone turning 65 today has a nearly 70% chance of requiring some type of long-term care services during their lifetime. The average cost for a semi-private room in a nursing home (not including costs of medications, therapies and other services) in the U.S. was about \$89,297 in 2018, according to NAIC data. You should begin planning now for how you'll pay for ongoing care if you need it. Get acquainted with your health insurance and Medicare benefits, and consider options such as Medicare Supplement insurance or long-term care insurance to fill any gaps in coverage.

Keep an eye on the market—According to the CSR, more than half (54%) of working adults say their retirement planning has taken a hit amid the COVID-19 pandemic, with losing money in the stock market (36%) and being forced to prioritize short-term



With proper planning you may be able to look forward to a retirement that's just what you wanted.

savings (36%) marked as areas of top concern for those whose retirement has been impacted. Pre-retirees may want to explore alternate methods of retirement savings. There are several different options such as 401(k), IRA or other stock market investments. As you get closer to retirement you may want to consider moving savings to less volatile investments that are less subject to the ups and downs of the market. Saving money now can help reduce the strain of financial hardships later in life. Market prices often fluctuate, but by keeping an eye on market trends, you can help diminish the risk of financial loss.

It's never too late to plan for retirement. Connect with a financial advisor who can help you better understand your financial plan and current health-care coverage. By seeking the expertise of others, you can anticipate these common situations and plan for any potential unforeseen situations in the future.

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