

Being Realistic about Retirement

Everyone has certain expectations and dreams about retirement. Will your current plan meet your ultimate objectives? Today, more than ever, planning for retirement is a necessity. Proper planning and follow-through can help you avoid shortfalls in your income needs and assure you a smooth, secure transition from the world of work to the world of retirement.



Planning ahead means setting goals and deciding how they will be met within the framework of a changing financial picture. Many retirees find themselves torn between a satisfying lifestyle and one lacking many comforts that make life easier. Without a solid financial foundation, you may face some hard choices over your retirement years. A successful financial plan, executed faithfully, will help make many of those choices easier.

As retirement approaches, consider these factors to best position yourself for an enjoyable retirement:

1) Strategies Change. Regardless of your age, contributing to your 401(k), IRA, or other retirement savings vehicle, will enhance your likelihood of a comfortable retirement.

2) An Aging America. Because people are living longer, your retirement assets must last longer and be able to accommodate cost-of-living increases. As a result, you may need to return to the workforce to help supplement your retirement income.

3) Lifestyles of the Rich and Famous? Some individuals think they will be able to enjoy the same lifestyle they had during their working years. The likelihood, however, is that you may have to adjust living arrangements and unnecessary expenditures. Thus, it's important to ensure your retirement assets will be sufficient over a long period of time.



Regardless of when you plan to retire, it is important to be sure your goals and expectations are realistic. Reviewing your retirement savings versus your objectives can be a good first step in ensuring you're on the right path.

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