

LIFESTYLE LESSONS



Personal risk management tips provided by: Peabody Insurance Agency

Did You Know?

Experts estimate that you will need about 70 per cent of your pre-retirement income for retirement. For lower income earners, you may need 90 percent or more to maintain your standard of living when you stop working. Take charge of your financial future and start saving now so you can relax and enjoy later!

PRIORITIZE SAVING FOR RETIREMENT

According to the United States Department of Labor, the average American spends 20 years in retirement. Here are some ways to maximize your saving potential for the future:

- Select a target date for your retirement and calculate how much you think you will need by that date to live comfortably.
- Learn more about your Social Security benefits by reading the statement that you receive around your birthday each year.
- Take advantage of employer-sponsored 401(K) or 403(B) retirement plans and invest at least the maximum amount that your employer matches.
- Do not touch your long-term savings, which should only be for retirement. You will lose principle, interest and could lose tax benefits.
- Diversify your assets in stocks, bonds and mutual funds.
- Seek out the advice of a financial advisor who can help you place your money where it can earn the most.
- Review your investments and goals at least annually and make modifications to increase your returns.
- Open an Individual Retirement Account (IRA), either a traditional or Roth, and deposit the maximum amount allowed per year.

Plan Ahead

Talk to your employer, your bank or your financial advisor and ask questions about how to more effectively save for retirement. Get practical advice and act now.

Financial security doesn't just happen; it takes planning, commitment and your money!