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CAREER EXTENDERS

No matter how you look at it, 2020 impacted our economic future. For many of us, it has drastically affected our way of life and long-term financial goals. Some of us may have experienced their nest not being so empty anymore or having to continue to work past normal retirement age. Regardless of what you may be experiencing, you are not alone. The Bureau of Labor Statistics (BLS) showed that in 2020, 10.6 million people 65 and older were still in the workforce. This demographic of individuals is known as Career Extenders, and unlike making your own sourdough bread, this trend isn't going anywhere anytime soon. The BLS projects these numbers to grow by 2030, when baby boomers will be at least 65 years old.



Source: Voya, America's new retirement reality: Infographics

While a Career Extender could be someone who enjoys the stimulation that their career provides, it is often those who need to work longer to recoup lost retirement savings or those who may have gotten a late start in their savings journey. Below are three easy steps that you can take to help prepare for a new age retirement.

1. Review your retirement assets

Reviewing your current investments and retirement assets is a great first step in securing comfort in where you are with your retirement goals. There are many tools available to see just how much income replacement you will have upon retirement. Using these as a gauge to see where the gap may lie can help you start planning and strategizing your next steps in securing your future. Most often, your retirement plan provider will offer free tools online straight from your retirement account home screen. Need a more in-depth review of your retirement goals? Reach out to your trusted MCF Financial Advisor today to set up a meeting.

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2. Government benefits offerings

Start by looking into what benefits you will be eligible to receive from Government resources. There are a variety of federal and state benefits available to help assist with income, medical & healthcare, residential & housing, and educational & vocational needs. Long-term care solutions may include Medicaid Waivers which can help offset the need for an individual to be in an institution, nursing home, or hospital. Receiving Medicaid, which covers the cost of most long-term care, can be a headache to receive so it's always a good idea to get a head start on your planning and strategies for a post-retirement life. Managing employee and government benefits may help existing assets last longer.

3. Preparation vs. Prediction

For some of us, the idea of never working again is daunting. Whether we have busy hands and busy minds, or because we may not feel confident in our retirement savings to last through the length of our lives. If this sounds like you, you may want to consider semi-retirement. Being semi-retired could be the best of both worlds for some. With semi-retirement you can still have a constant stream of income to help offset your retirement savings and your free time. We've worked our entire lives and deserve to enjoy some benefits of our hard work, even if that means not working a traditional 40-hour work week.

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