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hnighbert@mcfadvisors.com
859.967.0990

Retirement Readiness Checklist

As you approach retirement, you want to make sure you are maximizing your savings. The CDC says the average 65-year-old woman can expect to live to age 86, while a 65-year-old man can expect to live to age 83. That is 25-30 years that you will need in savings, if you plan to retire at the normal retirement age. Here are some manageable steps that you can take to plan your retirement.

Picture Your Future Lifestyle:

Determine if your resources will allow you to live how you want to live once you are retired. What does your desired lifestyle look like post-retirement? What activities do you enjoy? Will you work part-time? Will you downsize, relocate, or buy a vacation home? Do you plan on traveling? If you are married, we suggest sitting down with your spouse to discuss your joint vision. Once you have your picture in mind, estimate how your income and expenses will change. Use your estimates to determine if your retirement vision is realistic and if it is not, then what will it take to make it a reality.

Make a Plan:

Once you have the estimated annual income that you desire to live on in retirement, determine if your savings are on track. Do you need to adjust your contributions to your retirement plan? Take advantage of your workplace benefits, if you have not already, including your workplace retirement plan. This is a tax advantaged account that allows investments to grow tax free in the account. Once you are 50 years old, you can make catch up contributions, this will allow you to add more into your retirement than the standard IRS limit.

Build an emergency fund:

Once you have the estimated annual income that you desire to live on in retirement, determine if your savings are on track. Do you need to adjust your contributions to your retirement plan? Take advantage of your workplace benefits, if you have not already, including your workplace retirement plan. This is a tax advantaged account that allows investments to grow tax free in the account. Once you are 50 years old, you can make catch up contributions, this will allow you to add more into your retirement than the standard IRS limit.

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Use your resources:

Prioritizing your finances and saving for retirement can be overwhelming. Your financial advisor is an excellent resource to take advantage of when planning for your retirement. Your dedicated MCF advisor is available to offer guidance or answer any questions you may have about retirement readiness.

For more information, Contact MCF today!

Hunter Nighbert
Financial Advisor
hnighbert@mcfadvisors.com
859.967.0990
Schedule a Meeting

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