

Information from Advantage Financial and CFS* to help keep your financial life in balance

Consumer Sense

Transitioning to Retirement

For most of us, planning for retirement is not on top of the "To Do" list. Fortunately, with a little preparation and careful planning, you may be able to avoid the pitfalls in working towards a secure retirement.

For many workers, investing means having a portion of their paycheck systematically invested in an employer sponsored retirement account. Little thought is given to the retirement account after that. Saving for retirement is arguably the most important aspect in preparing for retirement. Having a carefully laid out plan may help smooth the transition from working to retiring. The sooner you devise a plan, the more time you have to explore and evaluate your options. Taking these steps might make the difference between a successful retirement and a disappointing one.

Seek Professional Advice

Preparing for retirement is not an easy

process. With all of the information and products available today, developing a strategy that best suits your individual needs may be daunting. To avoid the headache of trying to tackle this task alone, seek the advice of a trained professional.

Your credit union is staffed with experienced financial professionals who may be able to assist you identify investment goals, develop and implement a well-structured investment plan.

Test-Drive Your Budget

One of the most important steps in analyzing your retirement picture is being aware of your total household expenses. Unfortunately, many of us may not be aware of what our current lifestyle costs. In retirement, you may find it necessary to live on a smaller portion of your pre-retirement income. For example, if you plan on retiring on 85% of your

current income, consider carving out 15% of your current income and investing it in your retirement account. This strategy may help you in preparation of living on a reduced income, potentially boost your overall retirement account balance, and possibly reduce your taxable income.

Sprint to the Finish Line

If you haven't begun saving for retirement, don't get discouraged. It's never too late to start saving for retirement.

Who Can Assist Me?

As there often seems to be an insurmountable number of variables in navigating your retirement picture, the aid of an experienced financial professional can be an invaluable resource. Please visit your credit union branch today so that he or she may assist you in answering many of these difficult questions.

Source:

<http://www.kiplinger.com/magazine/archives/retirement-readiness.html>

Have You Read...

Safe 4 Retirement: *The 4 Keys to a Safe Retirement by Jack Tatar*. This indispensable book goes through his 4 keys to a safe retirement. Rather than focusing on financial matters, this book explores four keys to a safe retirement: Financial Preparedness, Health and Wellness, Mental Attitude and Staying Involved.

Interested in Learning More?

We specialize in helping people maintain a healthy financial balance and discover smart money strategies. Call us to set an appointment to review your investment objectives, and to discuss any questions you might have. We look forward to speaking with you!



Preston Ivey

Investment Representative
757-886-3344

Hampton, Newport News & Yorktown areas

Albert Haskins

Investment Representative
757-877-2444 ext. 3157

Williamsburg, Gloucester & Richmond areas

Do you have a topic you'd like to see covered in future Wealth News newsletters? Email your questions and comments to us at: Pivey@1stAdvantage.org or Ahaskins@1stAdvantage.org.