

# WILL YOU BE READY FOR RETIREMENT?

Defined goals lead to definite plans. If you set financial objectives and plan for them, you vault ahead most Americans. A plan does not imply or guarantee wealth, nor does it ensure you will reach your goals. However, a plan does give you an understanding of the distance between your current financial situation (where you are) and your goals (where you want to be).

## PLAN FOR YOUR RETIREMENT

Your retirement income need is determined by your desired standard of living and the resources you will have available, and many people are not comfortable relying on Social Security benefits to fulfill their needs. With proper planning, you can enjoy peace of mind knowing your retirement needs will be met. Here are some important steps to building your plan:

**PROJECT YOUR RETIREMENT EXPENSES** — The average annual rate of inflation over the past 20 years has been approximately 3 percent.\*

**DECIDE WHEN YOU WILL RETIRE** — The longer your retirement, the more years of income you will need to fund it.

**ESTIMATE YOUR LIFE EXPECTANCY** — Use government statistics, life insurance tables or a life expectancy calculator to get a reasonable estimate of how long you will live. Experts base these estimates on your age, gender, race, health, lifestyle, occupation and family history.

**IDENTIFY YOUR SOURCES OF RETIREMENT INCOME** — Assess how prepared you are to meet retirement needs (company pension, 401(k), Social Security, IRAs, annuities or other investments).

**MAKE UP ANY INCOME SHORTFALL** — The expected income sources of some individuals will be more than enough to fund even a lengthy retirement. But if it looks like you will come up short, don't panic. Talk to an HKFS financial advisor to help determine the best plan for you

*\*Source: Consumer price index (CPI-U) data published annually by the U.S. Department of Labor*

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Contact your financial advisor or CPA for more details.



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