

Reduce Expenses

1. Mortgage Free

Confirm with your mortgage lender that you are on track to have your mortgage paid by retirement. If not, what options are available so you will be?

2. Eliminating Credit Card Debt

By eliminating credit card debt and other personal loans you eliminate the monthly expense and thus provide yourself more flexibility with your income.

3. No Car Payment

We suggest purchasing a quality, dependable car a few years prior to retirement and have it paid for by the time you retire. You will have dependable transportation without the payment.

4. Healthcare – The Unknown Variable

This could be your largest expense in retirement, which makes being debt-free all the more important and maximizing your HSA equally as important.



Maximize Savings

Savings Goals

1. Saving 15% of Your OWN Income
Save aggressively and early, with the target of saving **15% of your own income**.
2. Target 85% Income Replacement
While you may get to retirement and realize you do not need that much, you will have the peace of mind that it's there in case circumstances change. Have you ever heard someone complain they have too much money in retirement? Me either.

Action Step Ideas

1. Set a goal of making small increases every few months (1% - 2%) so avoid 'paycheck shock.' For most people, a 1% increase will cost you less than \$10 per week if contributed pre-tax.
2. Request a 'BeRetired' report to determine the approximate cost of a 1% increase and the benefit it provides in retirement.
3. 'Turn on' the Auto-Increase function to increase your savings 1%, 2% or even 3% every year during the month of merit increases, that way the increased salary deferrals are offset by merit increases.

What About Social Security?

Social Security is a great supplement, but it was never designed to be the primary income source for retirees. Ask someone that is dependent on it if they would have done anything differently (such as being more diligent about saving). Visit <http://www.ssa.gov/myaccount/> to learn more about your Social Security benefits.

Create a plan for your retirement by scheduling your free consultation(s) at
<http://www.BeManaged.com>

