

3 WAYS TO RETIRE WITH CONFIDENCE

Frequently, the news about retirement is pretty pessimistic. Pensions no longer exist for most workers, we aren't saving enough, and Social Security is going to disappear. However, things may not be as bleak as they are often painted. Retirement plan consultants suggest three ways that anyone can use to help them retire:

- 1. Start saving now.** No matter what your age or financial circumstances, you'll improve your retirement prospects if you start saving now. Ideally, you should set aside at least 10 percent of your income, but it's more important to get started than to worry about exactly how much you can save. An employer-sponsored retirement plan can help you by allowing you to save pre-tax dollars, and the interest on your funds also accumulates free of taxes. You will be taxed at your normal rate when you withdraw funds. If your employer matches all or a portion of your contribution, that will immediately boost your savings.
- 2. Choose appropriate investments.** It's important to balance your personal tolerance for risk against potential gains. While conservative investors might want to put all their funds into savings, like money market accounts or certificates of deposit, returns on those types of accounts are low, and often barely outpace inflation. Even conservative investors may need to have a portion of their assets in investments with a higher potential return, such as stocks, to help their portfolios grow.
- 3. Maximize your retirement income.** One way to increase your income in retirement is to work longer. You'll have more time to save, and waiting to claim Social Security means you'll get a larger benefit later. Even working parttime will help your retirement income. Other ways to maximize your retirement include downsizing your home and/or moving to a location with a lower cost of living.

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