

## **Exercising Your Retirement Options**

What are your plans for retirement? Thinking about how you want to spend your leisure years is the easy part. Making sure you'll be able to *afford* your plans may be a little tougher — especially if you're getting a late start.

### **Start Building Strength**

It's never too late to put saving for retirement at the top of your list of priorities. As other financial responsibilities diminish, it's time to put yourself first and save as much as you can while you're still working. You may have to trim your spending to free up some extra cash, but you'll be glad you did.

If possible, put your money into a retirement account that offers tax benefits, such as a tax-deferred retirement plan or traditional individual retirement account (IRA). The benefits of compounding are even more powerful when taxes are deferred. And, if you're age 50 or older, you may be able to sock away some extra money through catch-up contributions to a 401(k) plan or IRA.

### **Choose the Right Equipment**

Make sure your investments are working as hard as you are. Your portfolio should be well-diversified. And, even though stocks are volatile, consider whether it makes sense to keep a portion of your portfolio in stock investments so you can take advantage of their potential for long-term growth.

### **Add an Extra Workout**

Delaying retirement can give your nest egg a boost, too. Adding to your retirement savings instead of dipping into them — even for a few extra years — can make a big difference. With average life expectancies increasing for both men and women, there's a good chance that you'll still have a nice long retirement ahead of you.

You don't have to keep working full-time. And you don't have to keep doing the same thing. Many people start new businesses or begin second careers in the years leading up to what used to be regarded as "retirement age."

### **Bring in the Professionals**

If you're starting to think seriously about retirement and your finances, this is the perfect time to give us a call. We'll discuss your future — and how to get from here to there.