

Retirement — Got Your Ducks in a Row?

You've worked hard for a long time, and the reward of retirement is finally right around the corner. Before you clean out your work space, make sure you know where your retirement income will come from and your options if a source fails to come through as expected.

How's Your Stockpile?

Your savings, investments, retirement plan assets, employer pension, Social Security, paychecks from a part-time job, or some combination of these probably will provide your income in retirement. Before you stop working, draw up a budget and compare your expected monthly income with your expenses. The ideal is to have more cash than you'll need.

Will It Last as Long as You Need It?

It's impossible to know how long your retirement will last, but your goal should be to make your money outlast it. Planning for 30 years of retirement expenses — longer if you retire early — may provide the cushion you need. Remember that over many years, even low inflation can take a toll on the purchasing power of your savings.

Are You Prepared?

You can't predict how the stock and bond markets will perform in the future or what will happen with Social Security. Having a diversified portfolio and multiple income sources can help if economic or other changes affect your retirement assets.