

Retirement Planning Tips for Your 50s & 60s

You may not realize it, but your 50s and 60s are an essential time for making sure you're set for a financially secure retirement. Here are some tips that can help you stay on track as you approach retirement.

#1: Revisit your Retirement Goals

Realistically, you're 1-2 decades away from retirement. That seems far off, but time flies as you approach retirement. It's time to revisit your goals or to set goals if you haven't already. You don't have the luxury of putting this off, so it's time to get serious and figure out exactly what you want your retirement years to look like.

#2: Project your Income Needs

Most people assume they need 70-90% of their pre-retirement income but that rule of thumb isn't true for everyone. Project your retirement needs by tracking spending for a few months and comparing that to your retirement income sources. If you notice gaps, it might be time to re-think your strategy.

#3: Adjust your Savings Strategy (if needed)

Let's say after spending vs. projected income analysis, you realize you won't have what you need to live on during retirement. It may be time to consider adjusting your savings strategy, whether that means being more aggressive with investments or considering alternative sources of savings such as IRAs.

#4: Take Advantage of Catch-Up Contributions

Once you turn 50, you can usually contribute more to most IRA and employer-sponsored retirement plans. If you can afford to take advantage of this option, you should, especially if your spending/income projection indicated that there may be gaps in your retirement savings.

#5: Be Realistic About the Length of Retirement

Did you know that 1 in 4 65-year-olds will live past age 90, and 1 in 10 will live past 95? Any planning you do needs to consider the real possibility that your retirement may anywhere from 20-30 years. Are you confident you're taking the steps you need to have enough income to support a lengthy retirement?

#6: Consult your Financial Advisor

As you approach your 50s and 60s, you need to get serious about planning and a financial advisor can help. Working together, you can discuss your specific situation and tailor a strategy that works for your current needs and your future planning.

**The Robin S. Weingast & Associates team is here to help
with all of your retirement planning needs.**

**Contact us today!
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