



Are you on track to enjoy your retirement?

As you begin to think about your retirement, you might want to consider the following planning steps to help ensure a successful transition to your new lifestyle.

MAKE SURE YOU ARE ON TRACK

10
YEARS

BEFORE
RETIREMENT

- **Build up your retirement savings:** One rule of thumb is to have 1.5 times your annual salary in retirement savings when you are between the ages of 35 and 45; 3 times that amount for ages 45 to 55 range; and 6 times that amount if you are age 55 and older.

- **Increase tax-deferred contributions:** Take advantage of provisions that allow those persons age 50 and older to contribute an additional \$1,000 annually to individual retirement accounts and \$5,500 annually to 401(k) plans.

GET YOUR FINANCES IN ORDER

5
YEARS

BEFORE
RETIREMENT

- **Ask yourself the big question:** “In five years, will I have saved enough money to retire?” If your answer is no, consider making a list of the reasons why and start evaluating each one to see where you can make changes to help achieve your retirement goal.
- **Pay off any debt:** Start small and work up to higher balance debts.

CREATE A REALISTIC BUDGET

3
YEARS

BEFORE
RETIREMENT

- **Create a budget:** As you near retirement, you’ll need a more precise measure of the amount of income you’ll need. Look through your current expenses and note what will change when you retire, such as where you’ll live, taxes you’ll pay, any travel expenses, health care needs and

other things that might affect how you live in retirement. Start practicing your new lifestyle a few years before retiring, while there’s room for error with potential expenses.

TIE UP THE LOOSE ENDS

1
YEAR

BEFORE
RETIREMENT

- **Examine future insurance needs:** You may want to consider purchasing a long-term care insurance policy to protect against one of the biggest potential threats to your retirement savings. If your mortgage is paid off and your kids are established in their own careers, you may no longer need life insurance. You may also consider any discounted car insurance options once you’re no longer driving to work every day.

PROCEED AS PLANNED

RETIRED

- **Set up accounts:** Make fewer trips to the bank by setting up automatic deposit of your Social Security and retirement account checks.
- **Finalized important documents:** Have your lawyer and/or financial planner review your will, trust, powers of attorney, beneficiary designations and investment plans to make sure that you and your beneficiaries are appropriately protected.



This memo is an adaptation of Ivy Funds *Retirement Resources, A Pre-Retirement Checklist*.

To remove yourself from this list, or to add a colleague, please email us at tpadilla@tp-advisory.com or call 610-254-0451.

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