

Your Employee Assistance Program is a support service that can help you take the first step toward change.

Retirement Planning: When Will You Be Able to Retire?

With today's computerized projections, it's easier than ever to see where you stand for your retirement. You may be ahead of schedule, thanks to years of strong markets.

But if those calculations suggest you won't be able to retire when you want, you may need to make some adjustments to your plan.

Review and Adjust

Here are some ways that you can adjust your plan following a review:

- Increase savings and/or seek higher returns.
- Delay your ideal retirement date by a year or two.
- Factor in some part-time work as a retiree.
- Consider simplifying your lifestyle plans. According to AARP, future retirees are projected to be less likely than current retirees to maintain their preretirement living standards, based on their replacement rates.

Additional Pension Considerations

When it comes to your pension, be sure to consider these issues:

- Given the current economic outlook, what are reasonable assumptions for long-term investment returns and inflation?
- Is your life expectancy assumption reasonable? On average, people are living longer than ever. Have you or your spouse developed any major medical concerns?
- Does your plan adequately meet your needs for estate management?
- Recent years have brought income tax cuts for many people. How does that affect your plan?

Remember, retirement planning is not a one-time event. It is important to revisit your projections every few years—even annually if you're within 10 years of retirement.

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