

Planning For Retirement

The Road Ahead: Planning For Retirement

Pointers and Programs To Help Make The Most of the Golden Years

(NAPSA)—If you or someone you love is among the 13 percent of Americans over 65—or soon will be—there are a number of things that may pay to know when it comes to retirement planning.

What You Should Know

According to the U.S. Census Bureau, persons reaching age 65 have an average life expectancy of an additional 18.6 years, meaning retirement could last for decades. To make the most of your retirement years, careful and strategic planning is critical. There will be many decisions to make, including whether you need to make lifestyle changes, whether you want to continue working, what goals and priorities you have, sources of income and benefits, and how you want to spend your time. Often times, it can be helpful to consult with a financial services professional to make these decisions—and maybe, the place that you work.

6 Decisions to Consider

Financial professionals say it's important for your financial plan to include products that provide lifetime income. Six key planning elements to think about before retiring include:

1. Decide how you want to structure your retirement savings. If you are married you may wish to consolidate accounts, while others will choose to keep accounts separate.

2. Communicate openly with your significant other and talk through your financial differences. Set goals and spending budgets so you are in agreement about how to spend during retirement.

3. Learn about your pension and what rules apply to your pension and retirement savings.

4. Establish a Social Security



The more you know about yourself and your finances before you retire, the better off you may be afterward.

game plan. Work through the numbers and decide if it's more beneficial to draw those benefits through your spouse's working years or your own.

5. Consider age when purchasing financial protection products. Is one spouse significantly older?

6. Seek legal counsel about all your estate planning options. Wills, living wills, trusts and powers of attorney are all legal means of ensuring your wishes are carried out. It is also important to update all these documents any time there is a change in your marital status or family structure.

Helpful Resources

An easy, but often overlooked resource in retirement planning is your current employer and the resources it offers. Through the workplace, many Americans can take advantage of a program that provides an opportunity for personalized guidance.

For example, one St. Louis woman never knew she'd be an entrepreneur in retirement until she participated in an employer-offered program, and met Todd Gentry, CFP, ChFc, CAP, a Financial Services Representative and

Special Needs Planner. Through the retireewiseSM program, a MetLife-driven comprehensive educational program offered to individuals in the workplace, Gentry was able to assist this woman facing early retirement reach unexpected success.

"Through the retireewise program, we help participants identify and achieve their retirement goals," Gentry noted. "We cover topics from savings and investments, employer benefits and creating an income plan for retirement years."

Tim Essman, a Financial Services Representative with Wealth Strategies Group in San Diego, helped another woman who had worked for 35 years achieve her dream of visiting her Italian relatives, which included the purchase of a condo in Italy.

"Programs like retireewise encourage individuals to think about their retirement and provide tools and resources to help them reach success," says Jeff Tulloch, vice president at MetLife. "At the conclusion of our program, for example, participants and their spouses have the opportunity for a complimentary face-to-face consultation with a specially trained representative to take the training to the next level and move toward execution. It can be extremely helpful to ask your employer or HR representative if they offer such a program."

Overall, it's a good idea to first envision what you want your retirement to look like and then work with an advisor to see that vision come to life. He or she can help you articulate the retirement you want and help you finance and plan based on current and future financial planning trends.