

Quick Tips For The “Sprint” To Retirement

(NAPSA)—You may not be a runner, but are you sprinting? If you were born between 1946 and 1964 you may be racing against the clock. Numerous studies have shown that many baby boomers are “sprinting” through their last 10 years of work in an effort to accumulate enough wealth for retirement. As they near retirement, many boomers may need to rethink their strategies. Fortunately, taking the right steps can help.

Below are five tips for boomers to consider as they near the retirement finish line. They come from the *Lincoln Long LifeSM Institute*, a part of Lincoln Financial Group.

1. Plan for a long life. Most people underestimate the potential length of retirement. There’s a high probability that a 65-year-old couple in good health will have one person live to be 95-years old. Research shows that most people need to plan for a 25- to 35-year retirement.

2. Think about your second act. Retirement is being redefined every day. Many boomers may end up working in some capacity during their retirement years. In fact, a Lincoln Long Life survey found that one in six respondents who initially went into retirement ended up returning to the workforce—and not necessarily because of monetary needs. Most said they enjoyed the intellectual stimulation and social aspects of their jobs.



There are a number of ways to win the race to retirement.

3. Don’t count on inheriting money from your parents. Surveys show that leaving an inheritance or legacy is a relatively low priority for parents. While Social Security will be available at some level, in the end, you can only count on your own financial plan for funding retirement.

4. Obtain a professional financial advisor. A national survey shows that almost 60 percent of affluent 70-year-olds hired financial advisors during their retirement years. Listen to your elders.

5. Don’t neglect your health care and insurance needs. With healthcare costs on the rise, you don’t want to end up in a position that unexpected illness or skilled nursing care may have catastrophic financial implications.

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