Top Tips For Retirement Planning In Your 40s, 50s and 60s

(NAPSA)—For some, retirement may still be down the road, but planning for your future should happen at every age.

Baby boomers can expect to live to around age 85, according to the Social Security Administration. But seven out of 10 boomers do not feel confident that they have the financial resources to live comfortably in retirement to age 85, according to a study conducted by Bankers Life Center for a Secure Retirement. To make sure you can look forward to the years ahead, make retirement planning a priority.

Strategies for building the financial resources you'll need in retirement vary based on your age. In your 40s, it's important to focus on saving, so that by your 60s your savings and projected income in retirement are on track to support your desired retirement lifestyle. Building up savings also has the benefit of your becoming less reliant on Social Security when you retire. Social Security was never designed to fully replace wages.

Creating a long-term plan and starting to save is the first step toward greater financial security in your retirement.

Here are four tips to help you prepare for a more personally satisfying retirement:

1. Know what you want your retirement lifestyle to look like. Do you plan to continue working part-time? Will you be moving to a new destination? Do you need to maintain a similar lifestyle as when you were working? The answers to these questions can help you form a well-balanced budget for your retirement.

2. In your 40s, consult a professional. Financial planning can be daunting and it's possible you could be missing important pieces of the puzzle. Take time to meet with a financial planner who can evaluate your current assets, savings and income and help you plan for your retirement. Remember, you don't have to be a high-net-worth individual to see a financial planner; he or she can help people at every financial level.

Proper planning now can mean a more comfortable retirement when the time comes.

3. In your 50s, examine your current situation, evaluate your plan, and identify ways you can pay down any debt you have. More people are entering retirement in debt than ever before. Effectively managing and eliminating debt can be the most important piece of your retirement plan. Sign up for automatic bill payments with your bank to make sure you're keeping up with your debt payments.

4. In your 60s, understand your Social Security options. Many people who plan to use Social Security as their primary source of income in retirement don't realize this usually will not be enough to cover their expenses. First, make sure you understand when you're eligible for full benefits. Even though you can claim benefits at age 62, you won't receive your full benefit until you reach full retirement age, which in 2017 is 66 and two months. If you can hold off until age 70, your benefit will increase by 32 percent. Next, create a monthly expense plan to determine how much money you'll need to cover the costs of daily living when you're no longer working. Also, continuing to work with a financial adviser lets you identify affordable and secure options available to protect your assets, continue saving, and provide additional income so that you aren't relying only on Social Security. It's never too late to explore your options.

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