



Retirement Funding Strategies



It is no secret the quality of your retirement lifestyle will be heavily dependent on your ability to replace pre-retirement income. Recent research affirms that most of us will need about 70% of our current annual income to maintain our lifestyle once we retire.*

And with advances in health care, more and more of us are living longer and spending more on healthcare than previous generations.

Where will the money come from? Even when supplemented by the income from a pension, Social Security might not be enough. Unfortunately, many people underestimate the importance of personal

savings, which can mean the difference between a comfortable retirement and a reduced standard of living. For many, personal savings and investments have become an essential component of their retirement strategy.

In evaluating your retirement goals, consider these questions:

- When do you want to retire?
Age 55, 60, 65, ?. Or maybe you don't plan on ever retiring.
- How much money will you need?
70, 80, 90 or 100% of your current income?
- How long will you need it?
This largely depends on the age you plan to retire.
- What can diminish your retirement fund?
Your children's education, health expenses of your parents, debts, disability, etc. Are you prepared to handle these issues when/if they arise?
- How can you increase your retirement funds between now and your planned retirement? Are you participating in your employer-sponsored retirement plan? Do you have other retirement funding vehicles? Are you able to contribute the maximum amount into retirement vehicles that are allowed under current tax law?

Being able to retire when you want and how you want are probably important financial objectives to you, but achieving your retirement goals takes preparation and perseverance. Contact a Shoemaker Financial professional to evaluate your current strategy to create a path to help ensure you reach your retirement goals.

*J.P. Morgan Asset Management - 03/18

