



Planning for Retirement

Think also about your lifestyle, what is important to you, what sort of expenses you anticipate, and what income you wish to have. Balance this next to your current lifestyle and income.



[1]With insurances, review beneficiaries. Consider naming individuals rather than leaving income to your estate, as this may be more advantageous for reasons of taxation. Keep the designations current. Review them at times of life changes: marriage, divorce, birth or adoption, retirement, or every 10 years. If you name a minor as beneficiary, be sure to name a custodian, too, to act on the child's behalf until he or she reaches adulthood.

- Magazine, the United States Automobile Association, suggests going to the following web site: ssa.gov/planners/calculators.htm [2] and using calculator #2.

If and when you plan to retire, experts recommend that you look beyond the trio of social security, Medicare, and Medicaid.

If you are part of a couple, you'll be wise to think about what financial resources you will have if the other person becomes incapacitated or unemployed, or leaves you through divorce or death.

Consider the following possibilities:

- ROTH IRAs
- 401(k)s
- 403 (b)s
- CDs
- Investments
- Savings accounts
- Annuities
- Pensions
- Insurances
- Federal government thrift savings plans
- Other income-producing activities (including work): Commitments from children; Winning the lottery, Writing and publishing your memoirs.

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Links

[1] <https://personalsafetynets.com/file/119>

[2] <http://ssa.gov/planners/calculators.htm>