

Wondering whether now is the right time to hang your hat up and start your next great adventure? To find out what may make sense for you, think through some of these questions to help you determine if you are set up for a financially secure retirement.

Understanding Social Security and Your Retirement

One measure of retirement readiness is whether you've reached "full retirement age". This is the age when you become eligible to receive full Social Security retirement benefits, and is dependent on the year you were born.

Here's a breakdown by birth year:

- 1943-1954: age 66
- 1955: 66 and two months
- 1956: 66 and four months
- 1957: 66 and six months
- 1958: 66 and eight month
- 1959: 66 and 10 months
- 1960 and later: age 67

However, there are incentives to wait even longer than your full retirement age to claim Social Security. For every year you delay beyond full retirement age, you earn an additional 8%, up to age 70. Consider the chart below for someone born 1960 or later:



Building a Paycheck for Your Future Self

Another way to think about retirement readiness is whether you have saved enough to pay for about 80% of your annual pre-retirement expenses. To get a full picture of your "retirement paycheck," add up how much you have in savings and retirement accounts. Consider how many years you expect to live after retirement, and how much that amount may provide you to spend each year.

Is it enough to cover about 80% of what you spend now?

If not, consider contributing more to an IRA or 457 account, including making "Catch-Up" contributions after reaching age 50 to make the most of your working years.



Scan or click for how to apply for retirement and other resources

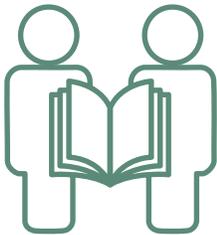




Am I prepared emotionally?

Retirement represents a significant lifestyle change. Ask yourself if you're prepared to adapt to a new routine and find meaning in life beyond work.

Some individuals may experience a sense of loss or a lack of purpose after retirement, while others embrace their newfound freedom. Check in with yourself to figure out if you're ready to make the leap.



Are my partner and I on the same page?

If you have a spouse or partner, consider the impact your retirement will have on them. Your goals—and your finances—should align with theirs. Have an open, honest conversation about your individual and shared goals as well as your spending expectations in retirement.



ENTERING RETIREMENT WITH CONFIDENCE

Choosing to leave the workforce is a major life decision—and it's not one to be made lightly. Ultimately, you want to step away knowing that you have enough money in the bank to make your retirement savings last for the rest of your life. If now isn't the right time to retire, consider meeting with a financial planner to identify what you can do to get your retirement plans back on track.