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NATIONAL RETIREMENT PLANNING COALITION

National Retirement Planning Week® 2019: Stock Op-Ed

The National Retirement Planning Coalition, comprised of prominent education, consumer advocacy, and financial services organizations, recognizes the need to educate Americans on retirement planning and is committed to making this a national priority. While retirement planning was once thought of as an issue for older, wealthier individuals, the truth is that preparing for a secure future is no longer considered an income-specific endeavor only pursued by those about to enter their “golden years.” Providing for financial wellness in our later years is now an individual responsibility, and the earlier you start, the better off you’ll be. From students to grandparents, there are steps, both large and small, that we can be taking at every phase of life to empower ourselves for the future we envision.

The first step we all should take towards achieving financial independence in our retirement years is the simplest: rethinking what we think we know about retirement preparedness. To spread this message, the National Retirement Planning Coalition is organizing National Retirement Planning Week® April 3-7. Through the release of educational materials during a national media-outreach campaign, comprised of print, radio, and social media spots, the National Retirement Planning Coalition is urging Americans to #RethinkRetirement and #RetireonYourTerms.

Below are just a few ideas to mull over while following along with National Retirement Planning Week.

Students

Children watch, absorb, and imitate the actions of the adults around them and money management is no different. The saving and spending habits they witness early on form lasting impressions on how they handle their own money in the future. Something as simple as putting spare change in a jar can send a great message to developing minds about setting money aside.

Similarly, raising financially-literate teenagers will set them up for retirement planning success. Parents can help them understand the basics of budgeting, saving smart, and working toward a financial goal. From the money received as a birthday gift, to the part-time job income earned at the local grocery store, teenagers need to understand what to do with the money they have in their hands before it burns a hole in their pockets.

www.RetireOnYourTerms.org

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In Your 20s

Once you reach your 20s, you have more control over your income and what to do with it. While your life as a financial independent adult is just beginning, complete with an actual salary and benefits, that salary is likely going to be on the lower side. Combined with student loan debt and full living expenses, having developed money management and saving skills as a child are essential to maintaining financial independence.

While retirement seems to be a long way off, it's easy to move financial planning to the side--and credit cards to the front. The younger you are, however, the more savings power you have thanks to compound interest. A few dollars saved today can mean thousands of dollars later, and time is very much on your side. Manage your credit wisely, set a practice of saving before you spend, and get the jump on retirement planning that so many wish they had had.

In Your 30s & 40s

Kids. A mortgage. Minivan payments (even though you said you'd never get one...). As you continue to build your credit, your family, and your life, there seems to be no shortage of bills to pay. Saving seems to be even more challenging at this stage of the game. How can you think about retirement when your toddlers don't even sleep through the night?

However, your earning power is on the rise! Your good financial habits have led to great credit, better interest rates when you do have to borrow money for the big stuff, and your employer likely offers a retirement savings plan at work. During this mid-career life stage, it's a good time to set a retirement savings goal, and enlist the help of a financial professional to help you reach it.

In your 50s & 60s

During your 50s, your life becomes less about the kids (who are more independent or out of the house altogether) and more about you. You can focus more on your career and put more energy into what you want, both for today and for the future. If you haven't already, decide on your planned retirement age; determine if your savings is adequate or on track; and tackle any retirement planning catchup you may need by accelerating your saving and investing.

In your 60s, you can finally see retirement on the horizon. The time has actually come to plan that trip to Italy; to meet that first grandchild; and to downsize from that big house. The time has also come to

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better research your Social Security benefits (and when it's best to start accessing them), Medicare coverage and long term care options.

In your 70s & Beyond

You've made it! You have retired with financial security and a lifetime of memories. Now it's time to make sure you protect what you've achieved for the people you love. Take your will out of the filing cabinet and ensure it is up to date and still reflects your intentions. Name a power of attorney, and settle any inheritance or taxation concerns you may have with a professional. More importantly it's time to enjoy your retirement, and because of your diligence, retirement is going to be one more adventure.

National Retirement Planning Week® 2019 may be the opportunity you need to get back on track with your financial goals. Now that you've been presented with some items to think about, please visit www.RetireonYourTerms.org, which features life-stage specific resources and tools to assist Americans achieve their long-term financial goals, and keep an eye out for additional ways to #RethinkRetirement during National Retirement Planning Week.

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