RETIREMENT PLANNING ACROSS THE DECADES

Age-specific considerations to guide your approach to retirement savings, investments & life milestones

20s

Leverage the Value of Time

Begin Saving 10% From Your First Job

Compounding interest is powerful. For example, at 22, saving $250 per month with an 8% growth rate can secure over $1,300,000 for your retirement by age 67. Waiting a decade means setting aside $575 per month (**130% more**) for the same result.

30s

Navigate Life's Milestones

Strategically Manage Life Changes with Continued Savings

With significant milestones like homeownership, marriage, or starting a family, your financial situation may get more intricate. Plan for these life expenditures while continuing to prioritize a 10% savings rate for retirement.

Consider establishing legal estate documents to protect your heirs and estate.

40s

Amplify Your Savings With Future Income

Allocate Future Income Increases for Enhanced Savings

Channel unearned income, such as a 3% raise, into bolstering your investment contributions while maintaining your current lifestyle. This savvy strategy can help ensure incremental savings growth without sacrificing your quality of life.

50s

Optimize Your Peak Earning Potential

Harness Your 401(k) and Explore Retirement Growth Strategies

Strive to maximize 401(k) contributions during your peak earning years to capitalize on catch-up contributions. Consider after-tax contributions, if your plan allows, for potential conversion into the Roth portion of your retirement account.

Assess options for long-term care coverage, such as transferring this risk to an insurance company or choosing to self-insure.

60s

70s

Strategic Planning for Your Golden Years

Maximize Your Social Security Benefits

Tailor your Social Security strategy to determine the most advantageous time to claim benefits. Research Medicare options and enrollment periods for comprehensive retirement healthcare coverage.

Craft Your Legacy and Estate Plan

Refine your legacy plan, encompassing estate decisions and preferences for distributing assets to heirs or charitable causes.

Navigate Required Minimum Distributions (RMDs)

Be aware that RMDs from retirement accounts like 401(k)s and IRAs are mandatory withdrawals. To avoid penalties, familiarize yourself with the rules governing these withdrawals and make adjustments to your retirement plan accordingly.

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