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# 5 STEPS TO BUILDING A RETIREMENT INCOME PLAN



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Modern thinking has taught us that, as the average life expectancy continues to climb (Could age 90 be the new 70?), our real concern should be more than a magic number for retirement savings. It should be creating a retirement income plan that ensures we will have income in retirement that lasts as long as we will.

By building a strong foundation of assets and implementing strategies first to grow them, then to protect and preserve them, you are setting yourself up for retirement income success. Here are some key steps that will help you get there.

### #1: Understand the Major Financial Goals of Retirement

Your objective in planning for retirement income is fairly straightforward: You want to have more than sufficient retirement income sources for your lifestyle goals, and you want to reduce threats that can diminish, reduce, or even erase those income streams.

- Maximize your Social Security income.
- Minimize taxes on retirement income.
- Allocate a portion of your savings to lifetime income.
- Reduce or eliminate income volatility.
- Generate predictable income to cover essential expenses.
- Generate secure income to cover late-in-retirement expenses.

### #2: Determine Your Unique Retirement Lifestyle

Your retirement income need is as unique as your fingerprint. "How Much Money Do I Need to Retire?"

*(Continued on page 14)*



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## 5 STEPS TO BUILDING A RETIREMENT INCOME PLAN

*(Continued from page 12)*

### #3: Don't Forget Your Monthly Basic Costs of Living

Remember how we said that your retirement income needs will be highly unique? That applies to your monthly fixed living expenses as much as the costs of your retirement dreams. While you outline your shared retirement vision with your partner, it's also crucial to estimate what your monthly retirement living expenses will be.

### #4: Lower Your Expenses to Raise Your Income

As we have suggested, being smart about whittling down large expenses will free up more income to fund your ideal retirement, and potentially prepare you for unexpected, but likely, expenses faced by retirees.

### #5: Look for Solutions that Help You Achieve Your Income Goals

So, now you would have a better idea of what retirement income needs might look like. The next step is creating personal strategies that give you the income, cash-flow, and financial freedom to enjoy your lifestyle of choice.

- **Principal protection**, or protecting your money from market investment risk.
- **Income certainty**, or generating a guaranteed retirement income that can last for a lifetime.
- **Guaranteed growth**, or growing some of your portfolio money with a minimum guaranteed interest rate.
- **Long-term care**, or getting an annuity with a long-term care benefit (especially when other long-term care planning strategies aren't available).
- **Legacy planning**, or a wealth transfer to loved ones.

These suggestions are good steps to build a solid retirement plan. A variety of income strategies can be used to make your dream retirement a reality, and they all involve the use of different financial products and vehicles. Above all, your retirement income plan should make sense for you — investments, savings, insurance, assets, planning now may see higher retirement savings, better overall retirement financial readiness, and more peace of mind.

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