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THIS IS WHAT AN ANNUITY CAN DO.

3 Simple Ways to Improve Your Retirement Plan Now

Knowing where you stand and your planning personality may mean a better financial future down the road

by Alliance for Lifetime Income (Paid Content)

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As you approach the end of your working years, there's greater urgency to plan for secure retirement. A life stage that was once 20 or 30 years away is now on the horizon. So, it's crucial to ensure you have enough monthly income in retirement to live comfortably when that paycheck stops coming.

For many Americans, there's a good reason for concern — 88% of non-retired Americans are at least somewhat anxious that their savings might not provide enough protected income to live on in retirement. And, while we can all make health and health-care choices for living longer, it's essential to be sure you've set up your retirement savings without proper planning.

3 easy steps can help give you confidence in your retirement plan.

- 1. Evaluate your current plan.** Retirement planning isn't a one-time activity. Changes in your income, investments, life events, and lifestyle mean you may need to adjust and modify your financial decisions on a regular basis.
- 2. Check off the basics.** A simple method when you make your required monthly deposits to your chosen retirement products is a check-off where your retirement plan needs. For many, Social Security will not be enough to cover everything, and it will never increase. Now is the time for a retirement plan that makes adjustments and help protect your retirement. Work with a financial professional to develop a plan that at least covers your essential expenses with sources of protected income, like Social Security, a pension or an annuity.
- 3. Be realistic and thoughtful with spending.** Just because you're saving and planning for your upcoming retirement doesn't mean you can't go on vacation and enjoy life now. However, you should weigh the financial implications of bigger, costly life decisions, especially if you plan to retire. Envision retirement knowing that your retirement plan can sustain conditions, make more and help you live the great life in retirement you want.

Beyond that, successful retirement planning requires knowing yourself, your priorities and your personality.

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What's Your Financial Planning Personality? Understanding It Will Help Ensure Your Success in Retirement

Individuals have different approaches to financial planning. Which one of these five financial planning personality types best describes your mindset?

Optimistic Dreamer: Creative and open-minded, these individuals want to do good for society and are hopeful they will enjoy retirement, but they're uncertain about how to prepare for it financially.

Cautious Pragmatist: These individuals adhere to tried-and-true practices in life, including planning for a financially secure retirement, but they are concerned about the role of equity markets. Their plan plays for steady gains, a well-recognized who is an advocate of least and most measured in her approach to change.

"Take a lot of care when you go to retirement, but in my personal life, not to dwell. I tend to be more conservative, particularly with my finances," Expert said. "Managing risk and uncertainty of life changes isn't always change. We have to be educated. You've got to have a better idea of knowledge to assess the risk."

Uncertain Struggler: These individuals appear to get caught in the direction of their lives and expect to take things as they come in retirement to the extent that they don't have a financial plan for it.

Purposeful Planner: With a focus on leading well-lived lives, these individuals spend considerable time and energy planning to ensure they can afford the same lifestyle in retirement.

"In retirement we were meeting quarterly with our financial planner to payback," said Alex and Abby. "Early in our retirement planning, we were open to low retirement opportunities to grow and diversify our portfolio. That was what we were looking for the closer we got to retirement."

Ambitious Risk-Taker: Optimistic in their outlook on life, these individuals want to achieve great things for both themselves and society. They are confident in their ability to plan for a financially secure retirement.

There's never a perfect price for a plan and qualified for retirement the same way the approach is a long race. "We have to think about every little thing that can go wrong. I think that same sense of approach in planning for my retirement," she explains. "I've used that same planning strategy when I have to purchase the lottery."

In your approach to financial planning, are you a "Risk-Taker" or "Pragmatist"? Or do you identify more with Alex and Abby? Maybe you're a mix of all styles. Take the **Financial Planning Personality Quiz** in just one hour. After taking the quiz, you'll better understand your financial planning personality and personality. This will be helpful as you prepare for a retirement strategy that meets your individual desires. First, the results and then share with your financial professional to help further understand you better, so you can work together on a plan to live your best retirement life.

Click here to take the Alliance for Lifetime Income Quiz to determine your financial planning personality and gain clear direction on how to improve your financial security in retirement.

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