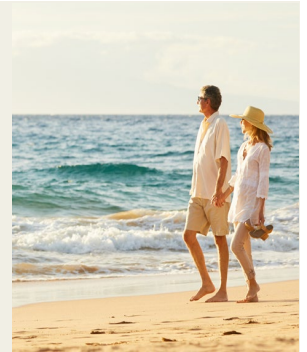




It's Important to Plan for the Longest “Vacation” of Your Life

This is the time of year we all start dreaming of our summer vacations. We start thinking about our destination, where we'll stay, and what we'll see and do when we get there. The list goes on and on, and it may take weeks for us to fine-tune all the details and make sure we have the plans in place to ensure a wonderful trip.



Now, after thinking about the time it takes to plan that wonderful vacation, ask yourself a question – how much time have you put into planning for your retirement? Then remember that while vacations might last 14 days (if you're one of the lucky ones), your retirement can go on for 30 years or more! In addition, unlike those last-minute vacation deals that pop up online from time to time, retirement plans take time to take shape and develop.

Many of us tend to put off retirement planning probably because we fear the unknown and may be intimidated by the planning process. And let's not forget good old-fashioned procrastination. In our busy lives, many of us believe we'll start the all-important planning tomorrow – or the next day – or maybe next week. You get the picture.

Surprisingly, it is not that difficult to get the ball rolling and the process started. It all begins by asking

yourself (and your spouse) some basic questions. That's all it takes.

- *Years to retirement* – At what age do you expect, or would you like to retire?
- *Income needs* – Estimate what your annual income needs will be once you have retired. Don't forget to consider your housing arrangements. Do you plan on living in your current home or will you be buying that retirement home in Florida, or some other location?
- *Evaluate your current savings* – How much have you put aside so far for the future?
- *Take a look at Social Security and any pension income you might receive* – Don't forget to include any other income that you will earn once you have retired.



Financial Planning

- *Contribution amount* – Determine how much you'll need to put away each year to reach your retirement goals.
- *Investment strategy* – Consider how many years you have until retirement. How aggressive or conservative do you need to be in order to meet your goals?

These are just a few of the questions that you'll need to ask yourself to get the planning process started. Once you've pulled together this information, it's time to put it to work. If you're a "do-it-yourselfer", you can access retirement calculators online that will walk you through the process and ultimately help you determine if you're heading in the right direction.

Another valuable resource is to sit down with an investment professional that will take your information and come up with a strategy. These

meetings are conducted face-to-face or over the phone and can last anywhere from 30 minutes to an hour. During the meeting your advisor will ask you many of the same questions outlined above and will also be able to review your current investments and make recommendations that will help you work toward your goals.

Finally, it's important to review and update your plan at least annually. Just as life changes, our investment needs and strategies change too.

So, get started. Face the challenge head on and have a little fun with it. You might be surprised at what you have accomplished already. And just as you don't want to arrive at your dream vacation destination without a hotel room, if you discover you still have work to do on retirement, better to find that out today and change course. ■

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