



Consumer Sense

Brought to you by the office of Dan Cass and CUSO Financial Services, L.P. (CFS*)

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I'm Thinking about Retiring

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Now What?

Figuring out how to live off your retirement savings is as much a personal issue as it is a financial decision. You have to develop a strategy that will allow you to enjoy your retirement while minimizing the stress in worrying if you have enough. The best step is to do your homework so you're prepared for this important transition in life.

Spend Wisely

Americans are living longer and retiring earlier, the number of years spent in retirement is also increasing. According to Association for Retired Persons (AARP®) people often spend more in retirement than expected. Develop a budget for your expenses, and stick to it. Planning carefully, investing wisely and spending thoughtfully, will help increase the likelihood that your retirement will be a financially secure one.

Have you read...

The 5 Years Before You Retire: Retirement Planning When You Need it the Most by Emily Guy Birken

Please visit this source for more information:

<http://www.aarp.org/retirement/>

Distribution Options

Make sure you are aware of the distribution options available from your retirement accounts. Generally most 401(k) plans do not offer distributions in the form of annuity payments. Annuity** payments allow you to withdraw funds slowly over a long period of time so to conserve the principal balance. IRAs† typically offer more distribution options, and allow you to consolidate assets. Consider if rolling over assets to a Traditional IRA is right for you.

† *Before deciding whether to retain assets in an employer sponsored plan or roll over to an IRA an investor should consider various factors including, but not limited to: investment options, fees and expenses, services, withdrawal penalties, protection from creditors and legal judgments, required minimum distributions and possession of employer stock.*

Social Security

No matter what your full retirement age is, you may be eligible for benefits as early as age 62. However, if you start at an early age, your benefits may be reduced. Conversely, if you delay retirement, you can increase

your Social Security retirement benefit.

Part Time Employment

Consider looking for part time employment. Not only would it provide an additional source of income but it may help ease the difficult transition into retirement.

According to AARP®, 68% of retirees named the need for money as the primary reason for working beyond retirement. The number 2 reason is the need for healthcare.

Who Can Help Me?

Luckily there are many choices when searching for a financial professional. Many financial professionals will work with you to identify your life goals, develop and implement an investment plan, and provide ongoing advice. Possibly the best place to begin your search is at your local credit union.

Below are a few questions to ask when interviewing candidates:

- Exactly what financial services will you provide?
- How are you qualified to provide those services?
- How will I pay for your financial products or services?

Interested in Learning More? Contact Dan Cass at:
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