

Retirement Plan Check-Up



This month's employee memo encourages employees to conduct a regular examination of their retirement plan to determine whether any changes need to be made. Download the memo from your Fiduciary Briefcase at fiduciarybriefcase.com. Please see an excerpt below.

It is important to conduct regular check-ups on your retirement plan to make sure you are on track to reach your retirement goals. Below are a few questions to ask yourself, at least annually, to see if (and how) they affect your retirement planning.

1. Review the Past Year

Did you receive a raise or inheritance?

If yes, you may want to increase your contributions.

Did you get married or divorced?

If yes, you may need to change your beneficiary form.

Are you contributing the maximum amount allowed by the IRS?

In 2020, you can contribute up to \$19,500 (\$26,000 for employees age 50 or older).

Did you change jobs and still have retirement money with your previous employer?

You may be able to consolidate your assets with your current plan. (Ask your human resources department for more details.)

2. Set a Goal

What do you want your retirement to look like? Do you want to travel? Will retirement be an opportunity to turn a hobby into a part-time business? Will you enjoy simple or extravagant entertainment?

Take time to map out your specific goals for retirement. Participants that set a retirement goal today, feel more confident about having a financially independent retirement down the road.

3. Gauge Your Risk Tolerance

Understanding how comfortable you are with investment risk can help you determine what kind of allocation strategy makes the most sense for you. Remember, over time, and as your life changes, so will your risk tolerance.

4. Ask for Help

If you have questions about your retirement plan or are unsure of how to go about saving for retirement, ask for help. Your financial professional can help you evaluate your progress with your retirement goals, determine how much you should be saving and decide which investment choices are suitable for you.

For more information on reaching your retirement plan goals, contact your plan's financial professional.

Using asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss of principal due to changing market conditions.

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