What's Your Next Financial Move for Retirement?

Retire with confidence and live your dreams

by Charles Schwab (Paid Content)

84%

Believe their quality of life in retirement will exceed that of their parents.

Charles Schwab Modern Retirement Survey, 2020, respondents age 50-69. Retirement asset growth at 6.7% not including $200,000 in a retirement account.

What It All Means

Please remember that the Baby Boomer generation began saving early for a comfortable and fulfilling retirement. However, a lack of effective planning could very well throw a wrench in the works. So, what can you do to secure a secure retirement while maintaining a good life? Here are some ideas:

1. Start saving early: The earlier you start saving, the more time your money has to grow.
2. Diversify your investments: This can help spread out your risk and potentially increase your returns.
3. Consider a financial advisor: A professional can help you create a personalized retirement plan.

Why a Written Plan

Planning is key to a successful retirement. It’s important to have a clear understanding of your financial goals and priorities, and to create a plan that helps you stay on track. A written plan can help you:

- Stay focused on your long-term goals.
- Stay on track with your financial goals.
- Adjust your plan as needed.

A Solid Plan

Naturally, the relative simplicity or complexity of individual retirement plans will vary according to specific situations and goals. But several features are consistent:

- Retirement asset growth at 6.7% not including $200,000 in a retirement account.
- Regular contributions to your retirement plan.
- Regular reviews of your investments.

Transferring from saving for retirement to actually living off that income as a small consideration can be a daunting prospect; however, be sure to stay focused and maintain a positive outlook. Make a plan and stick to it.