

A woman with dark hair and glasses is shown in profile, talking on a mobile phone. She is wearing a light-colored sweater and looking down at a document she is holding. The background is a blurred indoor setting with warm lighting.

Plan for Retirement **NOW**

Worrying about not having enough money for retirement is a major source of stress for a growing number of people of all ages. However, knowing what you'll need to fund your post-working years and how to start growing your nest egg now can help you take control of your financial future—which can help ease your stress.

HealthAdvocateSM

Start with these tips:

Get an estimate of what you'll need. Some experts estimate you will need at least 70 to 90 percent of your pre-retirement income to maintain your standard of living once you no longer work. To help plan for your future expenses, visit: <https://www.investor.gov/tools/other-resources>

See how much Social Security will contribute. On average, Social Security will provide about 40 percent of your post-retirement budget. Find an estimate of your Social Security benefit in the year you plan to retire by visiting: <https://www.ssa.gov/benefits/retirement/estimator.html>

Contribute all you can to your workplace retirement savings plan. Many employers contribute up to a certain match in a 401(k) plan but not more if employees contribute beyond the match. Over time, compound interest can add up—just avoid touching your savings plan until you retire!

Look into savings and investment options. Find information about IRAs (individual retirement accounts) and more. Visit: <https://www.irs.gov/retirement-plans/plan-sponsor/types-ofretirement-plans>

Pay off your debts! No investment strategy pays off as well as, or with less risk than, eliminating high-interest debt on credit cards, for example. For expert credit counseling and advice on paying down debts, visit: <https://www.nfcc.org/>

Plan to work beyond the normal retirement age. Each year you delay taking your Social Security benefit qualifies you for an 8 percent higher amount in your monthly Social Security check. To find out more, visit: www.ssa.gov/planners/retire/agereduction.html *

Supercharge your savings. Examples include: increasing your 401(k) contributions each time you get a raise; downsizing to a more affordable house, car, or cable plan; limiting dining out in favor of more potlucks, shopping at outlet or discount clothing or food stores, and taking on a side job.

Retirement planning depends on many individual factors. Consider working with a professional financial advisor for guidance.

Turn to us—we can help.



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Download the app today!



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Need help understanding Medicare? **We can help.**

If you're nearing retirement, losing your employer-paid health coverage, and becoming Medicare-eligible, a Health Advocate Medicare specialist can review your options. We will:

- Explain Medicare parts, costs
- Review enrollment dates to avoid penalties
- Do side-by-side comparisons of options
- Help guide you to options that may be best for your health needs and budget

If you are retiring and **not** yet eligible for Medicare, we can help you look for independent health plans.

Call us anytime.

