Hello, retirement

Your guide as you prepare for retirement
You’ve been working your whole life for this. Let’s make sure you’re ready.

Retirees are spending close to $60,060 annually in expenses.* One key to living comfortably in retirement is having a sound financial plan now—and executing on it. As you near retirement, make sure your plan is working as expected. Consider the following steps as you get ready to for retirement.

- **Set aside an emergency fund**
  
  Whether it’s a health concern, car repair or leaky roof, you never know what surprises life will bring. To cover unexpected expenses, set aside 12 to 18 months of cash. This way you won’t have to depend on credit cards and incur debt. You can’t put a price on the secure feeling that comes from being prepared for the unexpected.

- **Organize your finances and establish a budget**
  
  Understand what your financial picture looks like and talk with your spouse about what your goals are. Create a feasible budget and practice living on it for a few years before you retire. Then do what you can to pay off your home, car loan and credit cards before you say hello to retirement.

- **Create a clearly defined financial plan**
  
  It’s never too late to prepare. Start by making sure your financial plan includes all sources of retirement income, including Social Security, and how you will maximize them in retirement. Be sure to consider life insurance, long-term care coverage and estate planning. It’s also a good idea to update your will and healthcare proxies.

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- **Max out your contributions**
  
  Get retirement ready by making saving a habit. You can do this with automatic contributions and increasing your contributions to reduce your taxable income. And if you’re 50 or older, boost your savings with catch up contributions. Please refer to www.voya.com/IRSlimits for current limits. Also consider alternative investment options such as a traditional IRA or Roth IRA.

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Financial Plan Infographic Source: Voya’s Retire Ready Index™

Medicare

mymedicare.gov

Social Security

ssa.gov
Align your investments with your risk tolerance
As retirement gets closer, your investment priorities might change. Consider shifting assets to get the most return for the amount of risk you want to take. A financial professional can help you select investments that help protect your portfolio and help generate retirement income.

If you don’t have a financial plan you feel good about (or one at all), you’re not alone. A Voya financial professional can help you prepare for the retirement you envision.

More than 87% of workers say creating a financial plan is important
Only 17% actually have a plan

- Healthcare $6,012
- Food $5,384
- Contributions $2,495
- Entertainment $2,344
- Misc. $802

MyOrange Money® Retirement Calculator
voya.com/tool/orange-money-retirement-calculator#step1

Required Minimum Distribution Calculator
voya.com/tool/rmd-calculator

Social Security benefits may be able to provide anywhere from 20% to 40% of your retirement income. You can receive the maximum benefit if you delay until age 70, but there are many factors to consider. Work with a financial professional to create a strategy for your particular situation.
University of Texas System

Trigger date or major milestone
Different stages or events may trigger a retirement financial event for you or your spouse or partner. Please consider the following as you plan for your retirement income:

<table>
<thead>
<tr>
<th>Trigger date or event</th>
<th>Potential implication to retirement income:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turning 50</td>
<td>People who are 50 or over by the end of the calendar year can make annual catch-up contributions for that tax year. Check current tax tables for potential additional amount</td>
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<tr>
<td>Turning 55</td>
<td>Early access to a defined benefit pension plan or access to a partial lump-sum payout from the pension plan</td>
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<tr>
<td>Turning 59½</td>
<td>Access to IRAs without a IRS 10 percent early withdrawal penalty tax</td>
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<tr>
<td>Turning 62</td>
<td>Earliest age that you may begin drawing Social Security</td>
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<tr>
<td>Turning 65</td>
<td>Age at which you are eligible to receive Medicare</td>
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<tr>
<td>Reaching 65, 66, 67</td>
<td>Depending on your exact birth year, you may now be eligible for your “full” or “normal” Social Security payments</td>
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<tr>
<td>Reaching 70</td>
<td>Age for receiving the maximum amount of Social Security payments</td>
</tr>
<tr>
<td>Reaching 72</td>
<td>Must begin Required Minimum Distributions (RMDs) to meet IRS rules for IRAs and Qualified Retirement Plans</td>
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Do something good for yourself
Call me today to get started.

(866) 506-2199 or visit http://utsaver.com/voya

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