



The Shield

Financial Specialist for Law Enforcement Professionals

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PREPARING FOR RETIREMENT

Whether you have one year or forty years before you retire, it's never too early or too late to start preparing for your retirement. The bad news is, according to a 2011 Retirement Confidence Survey, less than 24% of workers have estimated their financial needs for retirement.

The good news is that you can be one of the people that have prepared for their retirement. Following are the top seven ways to prepare for retirement.

1) Determine your retirement needs.

You may need approximately 70% of your pre-retirement income during your retirement years.

2) Find out about your Social Security benefits.

The average retiree can expect to receive about 40% of their pre-retirement earnings from Social Security. This number drops steadily for individuals in higher income brackets.

3) Learn about your employer's pension or profit sharing plan.

If your employer offers a tax sheltered savings plan, consider contributing a portion of your earnings, especially if your company makes a matching contribution.

4) Consider starting your own retirement account.

You may be able to contribute up to \$5000 to an IRA. The amounts change for 2011. Check with your tax advisor or financial planner.

5) See what is available in your life insurance policy.

Several of the policies offered today have features that allow you to access the cash value during retirement on a tax favored basis.

6) Start now, set goals, and stick to them.

The sooner you start saving, the more time your money has to grow.

7) Find a financial advisor to help you.

A qualified financial advisor can guide you through retirement preparation, education funding, investment strategies, tax issues, disability income and more.

Planning for retirement should not be a chore. The hardest thing is starting. **Start today.**

For a free copy of the **Guide for Social Security Benefits**, or for further information, You may call me at 901-757-5757, send me a fax @ 901-756-9480, or reach me by e-mail at bmclaurin@shoemakerfinancial.com