

# Mapping Your Financial Future

It's never too early to start planning for your golden years. The National Retirement Planning Coalition wants to help you get on a path to financial success with National Retirement Planning Week April 3-7, 2017. The coalition offers a number of tips and strategies to help you outline your financial goals.

## Start Saving

According to the National Retirement Planning Coalition, only 22 percent of baby boomers believe they are adequately preparing financially for retirement. There are steps you can take now to make saving a priority. A financial planner can point you in the right direction but here are some tips to help you get started on your own:

- Start saving small amounts.
- An automatic draft from your checking account to an investment account may be quick and easy.
- If you change jobs roll your retirement account over to your new employer's plan.
- Do not use your retirement savings.

## Road to Retirement

Once you focus on taking small steps to saving, it's time to set goals. According to the U.S. Department of Labor, the average American spends about 20 years in retirement. Health care costs are one of the many financial challenges you may face during retirement. There are a few things you should keep in mind to make sure you're making smart money decisions:

- **Figure out your retirement needs.** How much money will you need to maintain your current lifestyle?
- **Enroll in your employer's retirement savings plan.** Contribute to a 401k plan your company may match your contribution.
- **Consider an Individual Retirement Account (IRA).** There are tax advantages to IRA's. Learn the difference between a traditional IRA and a Roth.
- **Request information about your employer's pension plan.** Determine if the plan is right for you and what the benefits are worth.

## Beware of Fraud

Financial fraud can wipe out years of savings. Reduce your risk of becoming a victim by being proactive and attentive to your retirement plans. When meeting with financial experts always question their credentials and a company's background information.

The Louisiana Department of Insurance is a member of the National Retirement Planning Coalition. The coalition's goal is to make sure Americans understand the importance of comprehensive planning on the journey to retirement. For more information and resources, visit [www.retireonyourterms.org](http://www.retireonyourterms.org).



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