

PICK UP THE

PACE

Plan. Act. Control. Evaluate.



*Retirement Planning
for Boomers and Beyond*

You've reached age 60, but are you financially ready to retire in the next 2 to 6 years? If not, you are not alone.

A growing number of people will work well beyond retirement age, not because they want to, but because they have to in order to meet living expenses. Even though most people are saving, they are not saving enough. If you are discouraged about what you have not done to prepare for retirement, there are still things that you can do now to secure your financial outlook for the future.

PLAN *to have a long, active and healthy life*

ACT *now to have flexible choices later*

CONTROL *your finances*

EVALUATE *lifestyle options*

PLAN

Never before have so many people lived so long and enjoyed such active lives. Plan to have a long, active and healthy life. Start considering your lifestyle options today and identify resources available to help you maintain your independence.

Consider these life events:

- Changing work and retirement patterns
- Changes in your health or that of loved ones
- Family transitions
- Aging parents
- Long-term care
- End of life issues



Your local Area Agency on Aging is an excellent source for information about retirement planning, financial assistance, legal services, employment and other community resources for older adults.

To identify the Area Agency on Aging serving your community, contact the **Eldercare Locator** at **800.677.1116** or www.eldercare.gov.

For more information on planning ahead for potential long-term care needs visit the **Own Your Future** website at www.aoa.gov/ownyourfuture.

ACT

How do you want to live at age 65 and beyond? Whether you consider retiring or not, the decisions you make now will determine the choices, control and peace of mind you have later about your lifestyle.

- Identify future income needs. Track your current living expenses for six months to a year. Consider what expenses might decrease such as commuting costs, and identify possible new or increasing expenses such as travel or health care.
- Review your income sources: retirement income, Social Security, savings and investments.
- Explore health and long term care insurance options after retirement.
- Identify and communicate strategies to manage long-term care.
- Organize and update financial records routinely.
- Create and communicate an estate plan or will to protect your assets and ensure that your wishes are carried out.

For useful information on these topics visit the **Financial Security in Later Life** website at www.csrees.usda.gov/fsll, and click on "Tools for Consumers."

CONTROL

Traditional pensions are rapidly disappearing and you might not be able to depend on Social Security alone. **You** play an important role in your financial security. Ensure that the financial decisions you make today will meet your future needs.

- Develop a budget and stick to your spending plan.
- Consider ways to decrease spending, including
 - Entertainment
 - Eating Out
 - Transportation and travel
 - Utility bills
- Reduce debt
- Have a plan for financial emergencies.
- Learn about the different savings and investment options.
- Start saving or step it up a notch.
- Identify and use community services that can assist you (contact the **Eldercare Locator** at **800.677.1116** or www.eldercare.gov).



EVALUATE

Consider lifestyle options that will impact your financial security.

- Take steps to stay healthy to delay or prevent chronic illness and diseases.
- Look ahead to what type of housing will fit your needs.
- Explore future transportation needs and options.
- Anticipate how to maintain or develop new social and volunteer connections or activities.
- Learn about community resources that can assist with family caregiving responsibilities.



Connecting You to Community Services **800.677.1116** www.eldercare.gov

The Eldercare Locator is the first step to finding resources for older adults in any U.S. community. This is a free, national service of the Administration on Aging (AoA), U.S. Department of Health and Human Services (DHHS), with resources for every community. This service is administered by the National Association of Area Agencies on Aging (n4a).



CSREES advances knowledge for agriculture, the environment, human health and well-being, and communities by supporting research, education, and extension programs in the Land-Grant University System and other partner organizations. For more information, visit www.csrees.usda.gov.



The Administration on Aging, an agency of the U.S. Department of Health and Human Services, is a Federal agency dedicated to policy development, planning and the delivery of supportive home and community-based services to older persons and their caregivers through the national aging network of state and local agencies on aging, tribal organizations, service providers and volunteers. www.aoa.gov