



Financial Security in Retirement

Retirement can often seem far-off, but saving for retirement should be something you are thinking about today! Longer life spans, the cost of healthcare, and decreasing employer contributions to retirement plans are all creating more uncertainty and a more complex path to a financially secure retirement. While this may sound discouraging and a bit overwhelming, remember that with planning and the right resources and tools, financial security in retirement is attainable.

Review Your Finances, Develop a Budget, and Uncover Savings

You can start by getting in the habit of regularly reviewing your finances. Getting started is often the hardest step! Reviewing your finances will help determine your level of financial preparedness and help you prioritize your spending and saving.

If you have yet to develop a household budget, that is the best place to start. There is a wide variety of tools at your disposal including apps and spreadsheets (see below), but a paper and pencil will also do just fine. The most important thing to avoid is spending more than you earn.

- *Dollar Works 2 - Spending Plan:* <http://z.umn.edu/umextensiondw2spendplan>
- *Managing Your Money Worksheet:* <http://www.managingmymoney.com/managingworksheet12.html>
- *Budgeting Tools and Tracking Systems:* <http://z.umn.edu/budgettools>

Taking a look at your income and spending can help identify areas for potential savings. The Minnesota Department of Commerce teamed up with Nathan Dungan of Share, Save, Spend on a podcast episode to help you find ways to save for retirement: <https://mn.gov/commerce/media/Media-Resources/podcast-directory.jsp>

The Minnesota Department of Commerce and University of Minnesota Extension provide a wide variety of resources to help you learn about saving to can build retirement security. Check out these resources to get started:

- University of Minnesota Extension: Investment and Retirement: <http://www.extension.umn.edu/family/personal-finance/investing-and-retirement/>
- Make saving for the future a family affair and get the conversation started! These resources will make it easy: <http://www.extension.umn.edu/family/personal-finance/investing-and-retirement/across-generations-dealing-with-life-transitions/>



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- Do you know how much you need to save? This Retirement Calculator from the Social Security Administration can help you plan how much you will need for a financially secure retirement: <http://www.socialsecurity.gov/retire2/>
 - Get to know the investment tools you may want to use like, Individual Retirement Accounts (IRAs): <http://www.irs.gov/Retirement-Plans/Retirement-Plans-FAQs-regarding-IRAs>
 - Need help? Check out what the Financial Planning Association has to offer: <http://www.fpanet.org/>

Confused by Titles?

It's easy to become overwhelmed by the amount of resources available to help plan for retirement. The Minnesota Department of Commerce has produced this helpful guide to answer your questions about Securities Agents, Financial Planners, and Investment Advisers. You will learn what to ask, what to expect, and what to avoid when you receive investment advice: <http://mn.gov/commerce/consumers/investor-tools/financial-planner-FAQs.jsp>

Be a Smart Investor

Once you are ready to start investing for retirement, the Department of Commerce offers tools, tips, and warnings to help you avoid scams and make informed investment decisions in today's complex financial marketplace: <https://mn.gov/commerce/consumers/investor-tools/>

Keep in mind that if an investment sounds too good to be true, it probably is. Investors should contact the Minnesota Department of Commerce Securities Section with questions they may have about an investment product, broker, or adviser, when making an investment. The Securities Section can be reached by phone at (651) 539-1638.

Questions or consumer complaints can also be sent by email to securities@state.mn.us or by mail to the Minnesota Department of Commerce, 85, 7th Place East, Suite 500, Saint Paul, MN 55101.

National Retirement Planning Week

National Retirement Planning Week® is organized by the National Retirement Planning Coalition that promotes and increases awareness of the need for comprehensive retirement planning. Here are some 2014 National Retirement Planning Week Resources:

- Retirement Realities Checklist: <http://www.retireonyourterms.org/?p=429>
- Retirement Expectations Checklist: <http://www.retireonyourterms.org/?p=515>
- The Retirement Planning Pyramid: <http://www.retireonyourterms.org/?p=220>
- Managing Your Assets In Retirement Fact Sheet: <http://www.retireonyourterms.org/?p=1434>
- Top Ten Ways to Prepare for Retirement: <http://www.retireonyourterms.org/?p=40>

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