

May 2016 Article - Title **“Eight Steps on How Women Can Improve Their Retirement Outlook”**

1. Start saving for retirement and get into the habit of saving on a regular, consistent basis. Save as much as you can, knowing that both small and large amounts add up over time.
2. Consider retirement benefits as part of your total compensation. If your employer doesn't offer you a retirement plan, ask for one.
3. If your employer offers a retirement plan, participate. Be sure that your contribution rate takes full advantage of employer matching contributions, if available. Take advantage of the IRS Saver's Credit if eligible. Consider taking advantage of catch-up contributions if you are age 50 or older.
4. Develop a retirement strategy and write it down. Envision your future retirement and use an online calculator to estimate your long-term savings needs. Then formulate a goal for how much you will need to save each year (be sure to include employer-sponsored retirement plans and outside savings) – and hold yourself accountable for saving.
5. When facing life's important decisions about whether to reduce work hours or take time out of the workforce to be a parent or caregiver, carefully consider the financial trade-offs and options – such as shifting to part-time work – to help mitigate the impact on long-term financial security.
6. Become personally involved in your family finances ranging from daily budgeting to long-term planning. Discuss retirement saving and planning with family and close friends. An open dialogue with family members about expectations of either needing to provide or receive financial support should be part of every woman's retirement strategy.
7. Get educated about retirement investing. Learn about possible ways to help make savings last longer including when to take withdrawals from retirement accounts to minimize taxes and penalties, and the best time to start Social Security to maximize benefits. Seek professional assistance if needed.
8. Have a backup plan in the event of unforeseen circumstances such as separation, divorce, loss of a partner, or being unable to work before your planned retirement. Consider emergency savings; insurance products such as disability insurance and life insurance; and possible ways to cut costs if needed, such as moving to a smaller home, taking on a roommate(s) or scaling back transportation costs. Keep job skills up to date.

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