IPSWICH BAY
ADVISORS

Retirement Plan Check-Up

It is important to conduct regular check-ups on your retirement plan to make sure you are on track to reach your retirement goals. Below are a few questions to ask yourself, at least annually, to see if (and how) they affect your retirement planning.

1. **Review the Past Year**
   Did you receive a raise or inheritance?
   If yes, you may want to increase your contributions.

   Did you get married or divorced?
   If yes, you may need to change your beneficiary form.

   Are you contributing the maximum amount allowed by the IRS?
   In 2020, you can contribute up to $19,500 ($26,000 for employees age 50 or older).

   Did you change jobs and still have retirement money with your previous employer?
   You may be able to consolidate your assets with your current plan. (Ask your human resources department for more details.)

2. **Set a Goal**
   What do you want your retirement to look like? Do you want to travel? Will retirement be an opportunity to turn a hobby into a part-time business? Will you enjoy simple or extravagant entertainment?

Take time to map out your specific goals for retirement. Participants that set a retirement goal today, feel more confident about having a financially independent retirement down the road.

3. **Gauge Your Risk Tolerance**
   Understanding how comfortable you are with investment risk can help you determine what kind of allocation strategy makes the most sense for you. Remember, over time, and as your life changes, so will your risk tolerance.

4. **Ask for Help**
   If you have questions about your retirement plan or are unsure of how to go about saving for retirement, ask for help. Your financial professional can help you evaluate your progress with your retirement goals, determine how much you should be saving and decide which investment choices are suitable for you.

For more tips on preparing for healthcare costs in retirement, contact your plan advisor,
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