

# Financially plan for your retirement income



When you retire, you have a lot to look forward to, such as traveling, pursuing your favorite hobbies, spending time with your family, and more. As you approach your retirement years, it's important to consider your income needs to help ensure you'll have the money you need to live the retirement you've worked hard to create.

## Why should I plan my income in retirement?

When you transition from your working years to retirement, you may plan to rely on investments, Social Security, and any pensions you might have. But retirement has changed quite a bit in recent decades. People are living longer, costs are rising, pensions are becoming increasingly rare, and there are ongoing questions about the long-term financial health of Social Security. **In short, it can be a challenge to secure a dependable and consistent retirement. Have you considered “self-funded” retirement options?** Even if you have built a diversified retirement plan that includes savings and investments, that money can be affected by market fluctuations.

## 4 considerations when creating your retirement income plan

### Determine your retirement spending needs

To financially plan for retirement income, consider how much money you'll be spending once you leave the workforce. Having realistic expectations about your retirement costs, spending habits, and income can help you navigate your financial life in retirement. Ask yourself.

- What costs do you anticipate –planned retirement activities such as travel, unexpected expenses, and medical costs?
- What is the status of your investment portfolio and retirement accounts? When you retire, you will be making a switch from saving to spending. Will assets have some growth potential due to inflation? You may also want to consider minimizing investment risk to better protect your portfolio.
- What is your expected income during retirement? What resources will you receive income from—Social Security, pensions, annuities, money from a part-time job, or income from a rental property you may own?
- How long do you anticipate your savings will last? You may outlive your savings, so factor in that possibility to help prevent the well from running dry.

## Consider purchasing a fixed index annuity

One type of financial product that may help you reach your retirement income goals is a fixed index annuity (FIA). An FIA is an insurance contract that provides you with income payments in retirement. It's designed for long-term goals like retirement, because your interest payments are based on the performance of a stock market index. **However, unlike owning stocks, FIAs offer protection against market losses and downturns are not a direct investment in the stock market.** Along with premium protection, FIAs also offer the opportunity for growth that may help guarantee you have a stream of income payments for as long as you live.

## Discuss your retirement “paycheck” with a financial professional

Talking with a financial professional about finances is something many people only consider when they're having financial difficulties or when they're developing a plan. However, it's a good idea to make sure you're on track. Financial professionals can help you be more financially prepared and ensure you have a retirement “paycheck.” They can offer you options for achieving guaranteed lifetime income. To learn more about how you can ensure you have a retirement “paycheck,” or to find out more about FIAs, contact your financial professional today.

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**S&P Global Ratings<sup>B,C</sup>** (Strong) (Fifth category of 22)

**Fitch Ratings<sup>B,D</sup>** (Stable) (Fifth category of 19)

Ratings are subject to change.

**Let's work together.** Now is the time to work with your financial professional to develop a strong retirement plan you believe in. In the meantime, see if your values align with ours and if our simple, innovative, and straightforward solutions may be right for you. Visit [srlivewell.com](https://srlivewell.com).

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