Quincy Cass Associates, Inc.

Financial Tips for a Successful Retirement

With the right financial strategy, a successful retirement can be yours to enjoy. Below are several ideas to discuss with us to ensure that you achieve the retirement lifestyle you so desire:

1. **SAVE EARLY.** The single most important thing you can do is save at least 15% of your annual income EVERY year.
   - **Contribute to your employer's 401(k), 403(b) or 457 retirement plans.** This is the best way to save the most along with employer matching contributions, growth is even faster.
   - **Establish an Individual Retirement Account (IRA).** This enables you to save on a tax-deferred basis which is important, even if you aren't eligible to deduct your contributions. If you qualify for a Roth IRA, the distributions are tax-free when you retire.
   - **A SEP, SIMPLE or Individual 401(K) plan** is a way for small business owners to save.
   - **Don't forget about taxable investment accounts** to round out your savings.
   - **Do the math to see whether your contributions add up to 15%** of your gross annual income before taxes.
2. **DON'T OVERSPEND.** The less you spend, the more you can save and invest for growth. Know how you are spending your income and periodically review to make sure you know where you stand.
3. **BUILD AN EMERGENCY FUND.** Having a six/nine month aftertax reserve account equaling your total living expenses means not having to tap retirement savings and disrupting long-terms goals if something unexpected happens.
4. **CATCH UP.** Being 50 or older allows you to contribute extra money to your IRA, 401(K), 403(b) and most 457 plans to boost savings.

5. MAKE SAVINGS AUTOMATIC.

One way to do this is by "paying yourself first" – have a certain dollar amount taken out automatically from each paycheck and deposited into your savings or retirement plan.

6. INVEST MORE OF WHAT YOU SAVE.

It may feel safe to keep your money in cash or CDs, however a well-diversified portfolio may provide higher returns over the long term that can help you keep up with inflation.

7. UNDERSTAND SOCIAL SECURITY AND PENSION BENEFITS.

Knowing your Social Security and pension payouts will clarify how much retirement income you need from your investments. And *when* you file for benefits can make a big difference.

8. PLAN FOR RETIREMENT HEALTH CARE COSTS.

Better lifestyles and healthcare mean most of us will live into our 80's, 90's and possibly beyond. But healthcare inflation and those extra years likely will add up to higher medical cost later in life.

9. MEET WITH YOUR ADVISOR ANNUALLY.

Smart investing for the long term takes time, thought and patience. Meet with your Advisor at least annually to discuss your changing needs and goals and refine your portfolio, as needed, in order to stay on the path to the retirement you desire.

QCA Quincy Cass
INVESTMENT MANAGEMENT
ESTABLISHED 1922