Pre-Retirement

Smart Money Moves for Your Stage of Life

With retirement just around the corner, make sure that your financial house is in order, so that when you do retire, you have the means to live without financial worry. It's important to maximize your savings, pay off any debt, and evaluate your retirement situation.

Pay Off Your Debt

It's critical to pay off any high-interest debts prior to retirement. Also, look for ways to pay off other lower-interest debts, if you can. Carrying debt into retirement can create extra financial stress, as you may not have working income to ensure you are able to meet all your obligations. Put together and follow a plan to prioritize paying off debt. You may need to adjust your budget to make this a priority. Pay off your highest interest-rate debt first, then pay off the next highest rate debt, and so on. By doing this, you can save time in paying off your debts, and save yourself interest costs in the long term.

Maximize Your Savings

If you feel you haven't saved enough for retirement, you have the ability to maximize your contributions to your 401(k) or other retirement savings plans (457(b), Roth IRA or Traditional IRA). If you're over 50, you may be able to contribute an additional amount to your retirement savings plans, beyond the maximum IRS contribution limits.

Evaluate Your Retirement Situation

Find out if you're prepared for retirement. Meet one-on-one with a retirement planning advisor at URS to see how much income you're on track to replace in retirement. In these sessions, the advisor will assess your overall financial picture and determine what adjustments you can make to reach your retirement goals.

Do You Have an Estate Plan?

It's important to have a plan in case something happens to you, no matter your age or wealth. Having an estate plan can help ensure that your beneficiaries can minimize or avoid family conflicts, legal issues, and taxes on assets that you pass on.

Advisor Line: 801-366-7470

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