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## money matters

### Careful planning may help you retire sooner

by J. Lynn Davidson  
Special to Q-Notes

Many Americans dream about retiring early and having the chance to do more of what they want in life. For some, retirement may mean more than just a time to relax — it can mean an escape from the office and time to explore the world. Others may want to start new ventures or balance a part-time job with more time for hobbies, friends and family.

Whatever your ideal retirement picture, you may be able to make it a reality sooner than you think. The following six steps will help you assess your progress to date and establish a plan to make early retirement possible.

**Visualize your retirement.** To chart your shortcut to retirement, you must first determine what "retirement" means to you. At what age do you want to retire, and where and how do you want to spend your time?

If possible, "practice" your planned lifestyle during vacations and time off from work. You may find that you get frustrated with so much time on your hands and are a person who needs to keep busy with travel or clubs. Knowing this may help you plan better for retirement and provide a smoother transition when you do retire.

**Estimate your expenses.** Defining your retirement picture will help you put a price tag on it — and thus set your retirement income target.

Expenses that could change in your retirement include housing (you may downsize or move to a popular retirement destination), taxes (your income may change or you may move to a place with lower local taxes) and family obligations (you may want to provide financial help for children, grandchildren or elderly parents.) Also, keep in mind the added expenses for things such as travel, hobbies and health care. A common rule of thumb is that you will need 70 percent to 80 percent of your income today

to retire comfortably. Then, of course, you will need to adjust this amount for inflation, before and after you retire.

The more accurate your estimate of retirement expenses, the less likely you'll be caught short of cash during your golden years.

**Determine your income sources.** To plan for early retirement, you may first need to look at income sources other than retirement plans and Social Security. These could include a company pension if you have one (the age at which pensions become available varies), investment income, a new career or a part-time job.

You can also tap your IRAs early without penalty by making annual withdrawals based on your life expectancy. Otherwise, you can make penalty-free withdrawals from your IRAs, 401(k) — or earlier for a 401(k) if certain conditions are met — and tax-deferred annuities starting at age 59 and a half. Social Security is available at reduced benefits at age 62 and at full benefits at ages 65-67, depending on when you were born.

Add all your projected income sources to determine whether they match or are less than your expenses. If they match, congratulations! If expenses exceed your projected income, you may need a plan.

**Close the gaps.** Don't be discouraged if your projected income is short of your estimated retirement expenses. You may be able to bridge this gap by following an investment plan that helps you accumulate the needed funds. Otherwise, you may have to plan to spend less money or delay retirement.

Maximizing contributions to your 401(k) or other retirement plan at work is a good way to save more money for retirement. With pre-tax contributions, ongoing tax deferral and possible employer match, such plans can be an effective way to build retirement wealth. Contributions and earnings are taxed when withdrawn. Depending on your situation, IRAs (traditional or Roth), tax-deferred annuities and taxable investments may also make sense for your goals.

Even if you want to retire in just five or ten years, your regular investments — and any compounded earnings — may make a big difference in your nest egg later.

**Understand your health care options.** One expense that can cripple an early retirement is major medical care for an illness or accident. Knowing your health care options in advance can help you budget them and avoid being wiped out by major medical bills.

As an early retiree, you will need to find affordable protection that covers you and any dependents. Review your current coverage to determine what coverage, if any, you'll have and seek the advice of a knowledgeable advisor to determine your options.

**Update your plan at least annually.** As you can see, developing a plan today may help to provide a comfortable retirement tomorrow. However, your plan should be reviewed as you make more decisions on how, when and where you want to retire.

To help you make the most of your "final approach" to early retirement, consider meeting with a knowledgeable financial advisor at least annually to assess your progress and update your strategy as needed. As securities markets fluctuate, tax laws change and your needs evolve an advisor can be a great resource to help keep you on track. ▼

[J. Lynn Davidson is a personal financial advisor with American Express Financial Advisors.]

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