

Will You Outlive Your Retirement Savings?

It's a fact – people are living longer than previous generations, which means they are enjoying more years in retirement. It also means that individuals need their retirement nest eggs to stretch longer, as well. According to a survey conducted by Harris Interactive, 42% of Baby Boomers polled said they've postponed their retirement for financial reasons. Of those who have retired, 44% expect to need a part-time job to earn extra income. However, you can create sustainable retirement income by putting together a well thought-out plan which can minimize the likelihood of either of those situations happening to you.

“Sustainable income means having a steady stream of money that you won't outlive and will provide an adequate standard of living during your retirement years,” explains Kadie Truitt, SNBT Assistant Vice President & Trust Officer.

Though it's easy to define, achieving sustainable income is a process. At a recent Retirement Forum, experts from SNBT defined how to create a retirement plan to manage sustainable income.

Follow these steps to see whether your current plan would pass as 'sustainable':

Step 1: Identify your vision of retirement. What age do you see yourself retiring?

Do you want to maintain your current lifestyle or start checking off things on your 'Bucket List'?

Step 2: Make calculations to help formulate a plan. Are you saving enough now in order to capture that vision of retirement? Try the online calculators at www.snbt.com to help you get a picture of how much you may need in order to retire.

Step 3: Plan for contingencies. Any good plan will also include a back-up plan. Should you begin taking Social Security or work longer to maximize those benefits? Learn more about Social Security Benefits and Strategies by reading the Retirement Tips & Tools at www.snbt.com

Step 4: Mitigate potential risks. Taxes, inflation, healthcare costs, unpredicted market events, supporting children or parents – all of these unexpected events could deflate your retirement fund. Do not ignore these possibilities or pretend they can't happen to you – plan ahead.



Date: April 28, 2014

Step 5: Implement solutions that maximize your success. This may mean sticking to a monthly budget, adding more to your 401(k), starting a Roth IRA, or diversifying your savings.

“We realize that each person’s retirement vision is different, and there isn’t a cookie-cutter solution. That’s why it’s important that a person sit down and talk to a knowledgeable individual who can advise them about options that will provide a secure retirement,” said Truitt

SNBT has the area’s largest group of highly trained advisors. This 16-member team of Retirement Experts holds 28 advanced professional designations in retirement planning.

“Using an advisor and professional money manager is like having a coach who can keep you from falling prey to the emotional rollercoaster of investing,” said Jeff Bauman, SNBT Chief Investment Officer. “Through our series of ongoing Retirement Forums, we are using our expertise to introduce ways to maximize income during retirement.”

Anyone with questions about the state of a current retirement plan may call The Retirement Experts at 715-732-1732 for advice on planning strategies, a second opinion, or guidance on IRAs, rollovers, or transfers.

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