

Brave Conversations on Personal Retirement

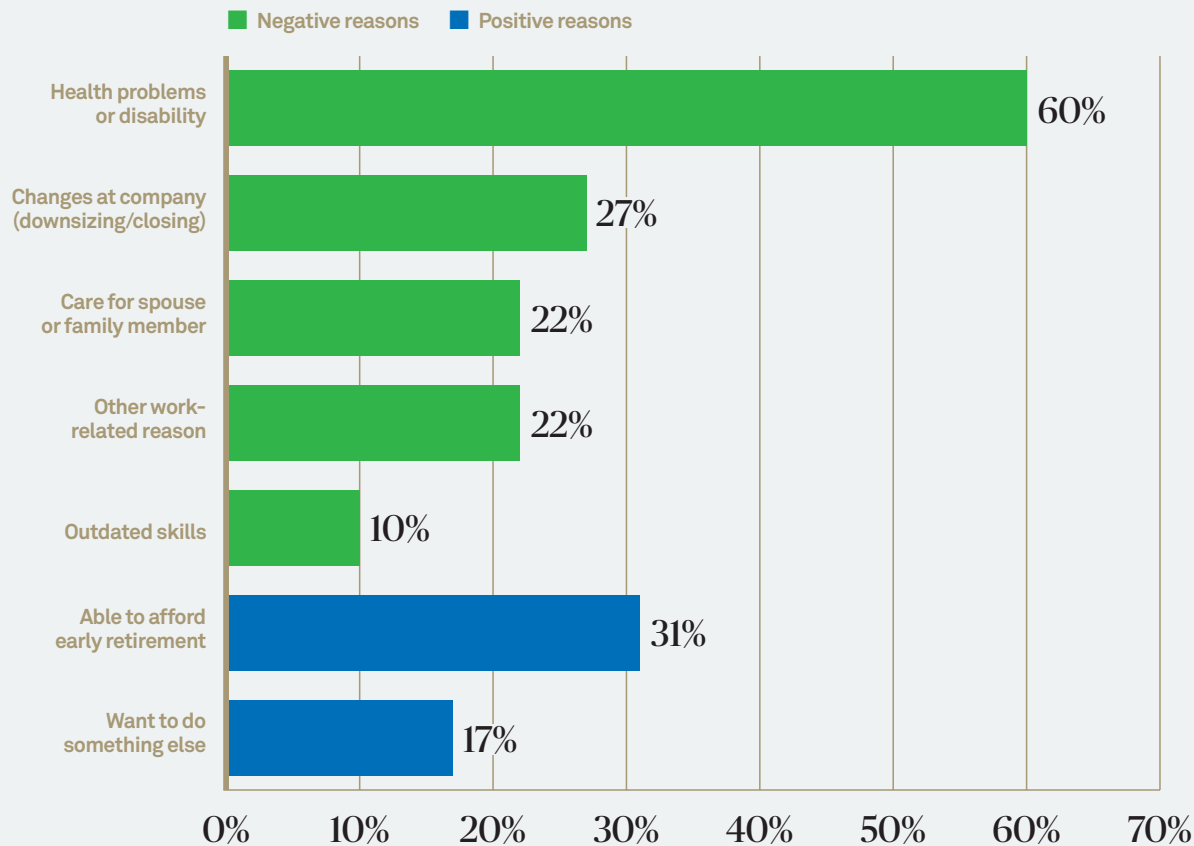


Earning

Unable to Work in Retirement

Contingency Planning: While 67% of pre-retirees expected to work until age 65 or longer, only 23% of current retirees were able to do so.¹

Reasons retirees left the workforce earlier than they planned



Source: EBRI Retirement Confidence Survey 2015.

¹ EBRI Retirement Confidence Survey 2015.

Why Should You Care?

Among pre-retirees who expect to work in retirement, 81% say they need the money to make ends meet, and 74% want to keep health insurance or other benefits.¹ But not everyone who wants to work in retirement is able to.

Your plan must include protections in case you cannot work as long as you want.

What's the Good News?

- > With successful planning, you can have a real retirement: fun, friends, travel and family.
- > Take time to volunteer and do what you want to, instead of have to.
- > You may want to provide care to a family member or loved one who needs the help.

Take Action! ▶▶▶

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- ✓ **Plan for contingencies**
“Stress-test” your plan with and without the ability for you and your spouse to continue working.
- ✓ **Discuss caregiving**
Develop a family plan to provide care for older parents, for you and your spouse. Consider the financial impacts as well as how each family member may be able to balance work and caregiving.
- ✓ **Insure risks**
Evaluate whether to purchase disability and/or long-term care insurance in case you need income but cannot work.
- ✓ **Improve your health**
Implement healthy habits to improve your chances of working longer.

Reality Checks

- › Current retirees often stop working before planned, seven years earlier on average.²
- › At age 50, employment risk for all workers increases. Layoffs are more difficult to recover from the older you are.³

² Society of Actuaries, 2013 Risks and Process of Retirement Survey.

³ Michigan Retirement Research Center, “What Do Data on Millions of U.S. Workers Say About Life Cycle Income Risk?” Working Paper 2013.

This concept is an excerpt from the *Brave Conversations on Personal Retirement* book. Financial advisors can obtain a copy of the book by speaking with their BNY Mellon Dreyfus Regional Sales Consultant.



Because many investors will spend around 30 years in retirement, now is the time for you and your financial professional to plan for your future. This will be the time when pressures and responsibilities that once filled your days will diminish and you'll have more time to focus on you.



We believe

To achieve the retirement you desire, first **target an outcome** and then work with your financial advisor to **develop a financial plan**. Discuss the four interconnected financial behaviors — earning, spending, investing and insuring — because they will greatly impact your plan.

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