Reach Your Peak: Use your assets to meet your wants and needs.

Why Should You Care?

At retirement, you apply your nest egg to your financial needs pyramid. Your assets provide income to meet your foundational needs and lifestyle goals.

Live Your BEST 30 by creating a plan targeted to meet your needs and lifestyle goals without running out of money.

What's the Good News?

› Household approaching retirement have choices in how to create the optimal income stream in retirement.

› You decide what needs are essential to you and constitute your foundation.

› Social Security is adjusted for inflation (at least partially), and constitutes a large part of your income stream.

Trending

Income sources of the average retiree today. Yours may be different.


- Work 30.1%
- Pensions and Annuities 18.4%
- Social Security 38%
- Income From Assets 10.7%
- Other 2.8%
Expand your foundation
Social Security may not cover all of your essential needs. Other solutions may be available:

- Downsize your house?
- Pension income?
- Continue to work in retirement or reHirement?
- What if you cannot continue to work?
- Employer retiree medical benefits?
- What insurance(s) do you have: life, longevity, disability or long-term care?
- What other types of guaranteed payments (like annuities) have you purchased or are you expecting?

Know your nice-to-haves
With your essential spending covered, list discretionary spending items in order of importance. Determine what income sources are left to pay for these items.

Include inflation
Consider the impact of inflation on both essential and discretionary items.

Plan ahead
Evaluate your insurance and benefit options at least 10 years before retirement. Often premiums for insurance products are cheaper the earlier they are purchased.

Review investment risk
Asset allocation of your investments is best reviewed and adjusted regularly to minimize risk and potentially maximize returns based on your risk profile.

Take Action!

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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