

Retirement Planning Requires Education Assistance

Changes in employee benefits, health care, longer life spans, and uncertainty with Social Security and Medicare are challenges for today's older Kansans. Those in their 40s, 50s and 60s should look to develop financial preparedness for their retirement years.

Preparing yourself and your family through implementing financial and insurance priorities as you approach retirement may yield substantial benefits as you become older.

Consider the following points as part of your retirement plans.

- **Develop a plan and save** — Developing a plan and starting to save early are the first steps toward a financially secure future. Waiting until later requires much more aggressive saving and may even require working longer. In general, experts recommend saving 10 to 20 percent of your income each year, depending on your age and the number of years until retirement.
- **Learn the basics of financial planning** — Retirement planning and preparedness are at critically inadequate levels, with studies showing the majority of Americans lacking any kind of retirement savings strategy. Learning the basics of investment and insurance needs are important.
- **Consider seeking out a financial professional** — Many Kansans who are unsure about where to begin may benefit from developing a retirement income plan with the help of a trusted, qualified adviser. A knowledgeable adviser will help you define life goals, identify risks you may face, and establish the right financial picture for you.
- **Study your insurance policies and options** — Kansans nearing retirement age should review their insurance options with a local, trusted agent. Life insurance, annuities, Medicare supplement insurance, health insurance, and long-term care insurance are all possible topics of discussion. Be sure you know the details of any policies that you have now or are considering.

The Kansas Insurance Department has publications available for download or ordering that address retirement-age considerations, including "Life Insurance and Annuity Basics," "Medicare Supplement Insurance Shopper's Guide," and "Health Insurance in Kansas." Go to www.ksinsurance.org under "Finding a Publication" to print or order copies. You can also contact our Consumer Assistance Hotline at 1-800-432-2484 to speak to a representative about your insurance needs, or you can "chat" with a representative through our online service at our website.

The Kansas Securities Commission also has a booklet entitled "Maximize Your Retirement Investments," which is a step-by-step guide to better investing for the long term. You can order a copy at www.ksc.ks.gov.

Every day nearly 10,000 Baby Boomers enter their retirement years, according to the Insured Retirement Institute. Whatever your financial goals are for your retirement years, periodic consultation with an insurance agent and financial adviser could be important.