

## Retirement Planning

Whether you're just getting started or nearing retirement, it's important to save, invest and plan for your future. When you retire your income will shift from an employer-provided paycheck to other retirement income sources.

Understanding your estimated income from your savings and pension plans, Social Security, other personal income and retiree medical expenses can help you envision your potential total retirement income.

Review the overview, planning and at retirement sections below to learn more.



## Planning

Successful planning for your total income during your retirement years comes from analyzing how to maximize your retirement income and minimize your retirement expenses. The following sections can help you learn more.



### Resources

- [Financial Wellness Dashboard](#)
- [Webinars on the News and Events Center](#)

## Maximize Your Retirement Income

To maximize your retirement income, you must first identify the available sources to include in your plan. Identifying them now and estimating how they might change over time can help give you the most accurate picture when you reach retirement age.

- **Savings:** Review the information in the **Savings** section above or log on to [NetBenefits](#) to view your savings balance, contribution amounts and investment returns.
- **Pension:** If you're eligible for a pension benefit, you can estimate and compare different payment amounts and schedules that may be available to you. The information in the **Pension** section above can help you make an informed decision on your pension benefits.
- **Social Security:** Review the **Social Security** section above to learn about eligibility and retirement ages to maximize your benefits.
- **Personal Income:** Identify other income sources by reviewing the **Personal Income** section above.

## Minimize Your Retirement Expenses

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Your total retirement income represents one side of the equation, but it must be offset by your expected expenses during retirement. Your expenses may vary once you reach retirement; for example, spending on food, entertainment and transportation may remain stable, but spending on housing may decrease and spending on health care may increase.

A general rule of thumb is to expect expenses between 55-80% of your pre-retirement income. There are a number of retirement expense calculators in the Retirement Analysis tool in NetBenefits, accessed through the [Financial Wellness Dashboard](#). For more details, view the section below.

Another major expense during retirement is medical cost. For information about choosing the right health coverage for you and your dependents, view the [Retiree Medical](#) section above. Understanding your options, including what may be available through Via Benefits, can help you decide on the right plan for the right price.

## Using the Retirement Analysis Tool

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Another way to analyze how to maximize income and minimize expenses is to model various scenarios and outcomes.

The [Financial Wellness Dashboard](#) on NetBenefits is a great resource for retirement planning. This section provides access to information and powerful tools that allow you to model your total retirement income.

Access tools to help you create a plan for retirement to help you get and stay on track. By answering just a few questions, you'll be able to see your estimated retirement income from the Savings Plan and any other retirement assets, and identify a potential gap between what you may need and what you may have in retirement. The retirement analysis tool allows you to explore hypothetical scenarios to potentially improve your retirement planning strategy. To get there, scroll down to "Goals" and click on "View details". You can also get help choosing investments or building your own portfolio in the Savings Plan.

The primary objective of the retirement analysis tool is to provide you with education about your current savings and estimated future contributions, and the potential impact they may have on your estimated income in retirement. The tool allows you to explore hypothetical scenarios to potentially improve your retirement planning strategy.

It also offers a hypothetical illustration of the amount of monthly income you could potentially have in retirement. The overall score reflects your expected ability to meet expenses. It's important you understand the retirement score and perform the available interest sensitivity. Review the results chart, shows the potential gaps and offers valuable suggestions. You can also analyze the potential impact of debt consolidation (know what we own *and* what we owe).

## Additional Resources

### Financial Wellness Dashboard

Your centralized hub, designed to provide financial insights and enhanced planning tool capabilities to help you make informed decisions with confidence.

### Learning Resources

Research topics of interest through interactive tools, articles, videos, or workshops.

### Schedule an Appointment

Set up time to meet 1:1 with a retirement planner.

### Retirement Decision Guide

Get help in your one-of-a-kind retirement journey, beyond your financial well-being.