Target your Retirement

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Welcome to
TARGET your RETIREMENT
at BOSTON COLLEGE

Get Started

AN ACTION PLAN FOR AMERICANS APPROACHING RETIREMENT

the SOCIAL SECURITY CLAIMING GUIDE

A guide to one of the most important financial decisions you'll likely make.
CONTROL SPENDING
WORK LONGER
USE YOUR HOUSE

AN ACTION PLAN FOR AMERICANS APPROACHING RETIREMENT
TARGET your RETIREMENT

INTRO  ABOUT ME  WHAT I CAN DO  MY ACTION PLAN  Explanations

$4,800 Target Monthly Retirement Income

Gap

$2,800 Estimated Monthly Retirement Income

$200 Retirement Savings Employer Pension

$2,400 Social Security

RISE TO CONSIDER: □ Market tanks □ Spouse dies

CONTROL SPENDING
My Monthly Savings $387

WORK LONGER
My Retirement Age
62 63 64 65 66 67 68 69 70

USE MY HOUSE
Select an option to explore:
At retirement
□ Downsize
□ Reverse Mortgage

AN ACTION PLAN FOR AMERICANS APPROACHING RETIREMENT

Return to Survey
Explanations
Our assumptions and estimates are clearly not accurate for everyone. But they provide a reasonable yardstick for seeing how controlling how much you spend, working longer, and tapping your house could improve your retirement prospects.

Click to see how we estimate your:
- Monthly income target
- Income from savings
- Social Security benefit
- Employer pension benefit
- Income from downsize
- Income from a reverse mortgage

Key Assumptions
- All estimates are given in current dollars so you’ll get a better idea of what you’ll be able to buy in retirement.
- Earnings and retirement savings remain the same until you retire.
- Savings are invested 50% in stock and 50% in bond mutual funds.
- Savings earn 4.6% (above inflation).
- House prices do not change.
TARGET your RETIREMENT

INTRO    ABOUT ME    ➤ WHAT I CAN DO    MY ACTION PLAN

$4,800  Target Monthly Retirement Income

$2,800  Estimated Monthly Retirement Income

$2,400  Employer Pension

$300   Social Security

$200   Market Tank

$700   Retirement Savings

$4,500  Target Monthly Retirement Income

$4,600  Estimated Monthly Retirement Income

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CONTROL SPENDING
My Monthly Savings $387

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62 63 64 65 66 67 68 69 70

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Return to Survey
Target Your Retirement: Testing Results.

Percent Recognition of the Three Levers as Significant Strategies for Increasing Retirement Prospects.

Source: Results from product testing conducted by the Center for Interdisciplinary Behavioral Finance Research at William & Mary.
My Action Plan

MONTHLY SAVING TARGET
$800

TARGET RETIREMENT AGE
Age 65

HOUSING OPTIONS
Downsize at Retirement

$4,100 RETIREMENT INCOME

| Savings   | 700 |
| Pensions  | 300 |
| Social Security | 3100 |

- To move to a more affordable lifestyle, see how you spend your money and work up a budget OR simply increase your 401(k)/IRA contributions and figure by trial-and-error out how to live on less.
- To work longer, size up your options - whether you need to learn new skills or take on a new role at work - and see that your employer, or a new employer, has plans that allow you to work to your target retirement age.
- To tap your home equity, pay down your mortgage and close out home equity lines. To downsize, as you approach retirement get your house ready to sell and scout out where you might move.