Target Your Retirement is an interactive, web-based program designed to help near retirees develop a reasonable plan for maintaining their current standard of living throughout retirement. The program complements and extends our Social Security Claiming Guide, designed to help workers approaching retirement decide when to claim their Social Security benefits.

Target begins with an animated introduction that describes three powerful levers for increasing retirement income: controlling spending, working longer, and tapping home equity. The two minute video addresses the possible complications of splurging before retirement, the benefits of working longer and claiming later, and the advantages of using one’s house to reduce expenditures or supplement retirement income.

The program continues with a financial tool that allows users to input their own information to understand the impact of the three levers. The program calculates a monthly income target amount for the user and displays it in a colorful, interactive dashboard. The dashboard has sliders that allow users to adjust their monthly saving amount and retirement age, as well as the option to explore the effects downsizing or taking a reverse mortgage. The calculator introduces risk by allowing users to see the impact of two negative situations: market crash and spousal death.

The goal is for users to learn about the power of these levers to affect their prospects and to develop a viable retirement plan. After the user identifies a plan they like Target provides an action plan that summarizes their choices and provides suggestions for implementation. Initial tests show a dramatic increase in user awareness of the effect of working longer and using one’s house in improving their retirement income prospects.
CONTROL SPENDING
WORK LONGER
USE YOUR HOUSE

AN ACTION PLAN FOR AMERICANS APPROACHING RETIREMENT