



# Consumer Sense

Information from Credit Human and CFS\* to help keep your financial life in balance

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### Preparation for Retirement

For most of us, planning for retirement is not on the top of the “To Do” list. Fortunately, with a little preparation and careful planning, you may be able to avoid the pitfalls in working towards a secure retirement.

For many workers, investing means having a portion of their paycheck systematically invested in an employer sponsored retirement account. Little thought is given to the retirement account after that. Saving for retirement is arguably the most important aspect in preparing for retirement. Having a carefully laid out plan may help smooth the transition from working to retiring. The sooner you devise a plan, the more time you have to explore and evaluate your options. Taking these steps might make the difference between a successful retirement and a disappointing one.

### Seek Professional Advice

Preparing for retirement is not an easy or simple process. With all of the information and products available today, developing a strategy that best suits your individual needs may be daunting. To avoid the headache of trying to tackle this task alone, seek the advice of a trained professional.

Your credit union is staffed with experienced financial professionals who may be able to assist you in identifying investment goals as well as developing and implementing a well structured investment plan.

### Test-Drive Your Budget

One of the most important steps in building your retirement plan is becoming aware of your total household expenses. Unfortunately, many of us may not be aware of what our current lifestyle costs each year. In retirement, you may find it necessary to live on a smaller portion of your pre-retirement income. For example, if you plan on retiring on 85% of your current income, consider carving out 15% of your current income and investing it in your retirement account. This strategy *may* help you prepare to live on a reduced income, boost your overall retirement account balance, and reduce your taxable income.

### Sprint to the Finish Line

If you haven’t begun saving for retirement, don’t get discouraged. It’s never too late to start saving, but you should take that first step now.

### Who Can Assist Me?

As there often seems to be a limitless number of variables in navigating your retirement roadmap, the aid of an experience financial professional can be an invaluable resource.

**To speak with a CFS financial advisor at Credit Human about a retirement strategy, schedule your complimentary consultation by calling toll free 800-234-7228, extension 1442.**

Investment Services offered through CFS\*

## Have you read?

“*Preparing for Retirement: A Comprehensive Guide to Financial Planning*” by Ryan Glover CFP

Please visit these sources for more information:

[https://www.dol.gov/ebsa/publications/10\\_ways\\_to\\_prepare.html](https://www.dol.gov/ebsa/publications/10_ways_to_prepare.html)

<http://www.socialsecurity.gov/retirement/>



At Credit Human, our CFS\* investment representatives are committed to providing products and services that help you and your family build financial wellness.

Interested in Learning More? Call 800-234-7228 ext. 1442 or ext. 1071.

\*Non-deposit investment products and services are offered through CUSO Financial Services, L.P. (“CFS”), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS: **are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal.** Investment Representatives are registered through CFS. The Credit Union has contracted with CFS to make non-deposit investment products and services available to credit union members. CFS and its Registered Representatives do not provide tax advice. For such advice, please consult a qualified tax advisor.