

Looking Ahead to Retirement: What Does Retirement Mean to You? – Video Transcript

Retirement can be considered the universal financial goal.

It is the goal nearly everyone should consider planning for.

When retirement is many years away, plans tend to be general, such as maintaining one's standard of living in retirement, traveling more, golfing, or spending time with family.

This planning often follows rules of thumb, such as "maintaining 80% of pre-retirement income."

As years pass, retirement begins to become more "real."

People may start giving more consideration to where they might live, which places they might travel to, and what activities they will enjoy once they have more time.

Starting around 15 years out, plans typically become more specific and detailed.

General rules of thumb no longer seem adequate.

Formalized retirement planning can provide clarity and confidence.

Any desired retirement goal can be the foundation of a financial plan.

People looking ahead to retirement often have similar concerns. For example: maintaining their standard of living free from financial worries, protecting against unforeseen health-care costs, and having a plan to handle the ravages of inflation and taxes.

Whatever your specific vision of retirement is, it can be the basis of a financial plan to help make your retirement dreams a future reality.

All investing involves risk, including the possible loss of principal, and there is no guarantee that any investment strategy will be successful.