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EXCLUSIVELY FOR OUR MEMBERS AGES 55 AND BETTER.

Retirement: Things To Do In Your 60s

If you are in your 60s and are thinking about retirement it's all about planning and saving ... and the sooner, the better.

Planning helps you take a realistic look at a possible retirement age and what you'll need to do to make that happen.

Saving is what gets you to the finish line with enough money to help cover your post-work expenses.



When planning, you need to look at your potential retirement income sources, such as:

- Funds from your retirement account, such as a 401(k) or 403(b).
- Roth or traditional IRAs.
- Social Security.
- And any company pension you might have coming to you.

You'll want to review your estimated retirement needs.

What kind of expenses do you expect in retirement: Travel? Hobbies? Entertainment? Will you still be making house or car payments? Do you have regular medical expenses?

Now think about what age you want to retire at and then run your projected income and expenses through an online retirement calculator.

Is your goal realistic based on your projected income and expenses?

After doing a retirement reality check, you might find that you don't have enough money to meet your goals.

But you can work on changing that.

While you might need to work longer than you had hoped, this is the time to be saving as much money as possible.

If you can, contribute as much as you can to your work retirement plan. Maximum and catch-up personal contribution limits can change annually.

To see current limits, go to [irs.gov](https://www.irs.gov) and search for 'retirement plan contribution limits'.

Consider contributing funds to an IRA, and maxing that out each year. People over 50 can make catch-up contributions to these as well.

Talk to a financial advisor about your investment mixes to see if they are right for your needs. While aggressive investments can mean higher payouts, they also can be risky and lose money at a period of your life that you can't afford to take a big financial hit. Find the mix that you feel good about.

Try to pay off as many debts as possible so when the time comes to retire you won't have big expenses such as a mortgage or long car payment.

If your savings potential is limited, some experts recommend considering selling your home and buying something less expensive.

You might even consider working part time once you retire, just to keep some income flowing in.

And it might be wise to wait a few extra years before you start taking your Social Security money because the longer you wait, the more you'll get each month. This helpful estimator will give you an idea what your payment will be, based on at what age you begin taking Social Security: www.ssa.gov/estimator/.

Be sure to keep your medical expenses in mind, too, thinking about your fixed costs as well as unexpected expenses. Experts advise making sure you are covered by medical insurance until you are eligible for Medicare, and some recommend considering taking out long-term care insurance once you hit your 60s to help cover the expenses extended care can bring.

And once you officially retire, you'll need to be careful about not overspending with the money you have. It's not uncommon to be retired at least 20 years or more.

So get serious about planning so you can reach the goal you set.

Whether it's years down the road or you're already living your best life in retirement, our Endless Summer program is perfect for members ages 55 and better.

[Visit Endless Summer](#)

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