



MICHAEL SCOTT

How much monthly income is in your nest egg?

by **Independence Financial, LLC**

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Only 13 percent of Americans are confident they will have enough savings to carry them through their nonworking years, according to the Employee Benefit Research Institute (EBRI) 2011. Many of those that are not confident about their retirement have not had the opportunity to learn about what to expect in retirement and how they can best prepare for it.

Many years ago when pension plans were common place, retirees knew exactly what monthly income they could depend on in retirement. As traditional pensions have become too costly for most employers to provide, Baby Boomers have focused their attention to the account balance in their 401(k) plan. The account balance is not nearly as helpful to understand as a specific monthly income from a pension. Boomers tend to have a magic account balance mind that they want to achieve before they retire. "Once I hit 'X' dollars in my 401(k) I will have enough to retire. Unfortunately, this number is usually just

an arbitrary number picked out of thin air. J.P. Morgan released a 2011 study where they surveyed 1,000 401(k) participants nationwide. Two thirds of respondents admitted that they don't even know how much they should be saving for retirement. Nearly half of respondents are scared that they will outlive their retirement savings. They do not know how to convert that lump sum into a pension style income they can rely on throughout retirement without the fear of running out of money.

The businesses we work with have boosted their employee's confidence about retirement by having us conduct Worksite Workshops on various topics. Baby Boomers within a half dozen years of retirement have found it especially helpful to attend a program tailored to address concerns of those nearing retirement. They get an overview of Social Security and how to help maximize Social Security benefits for their situation. We also teach them how to use their 401(k) to create retirement income that will last a lifetime. According to recent

research from J.P. Morgan, the majority of Americans say they want and need income replacement projections but most have neither access to that data nor an understanding of how to translate their 401(k) savings into a stream of retirement income.

If you are an employer who wants to make use of Worksite Workshops to address the retirement concerns of your employees, or if you are within a half dozen years of retirement and you are interested in help optimizing your retirement portfolio and creating lifelong retirement income, give the experts at Independence Financial a call. Mike is a CERTIFIED FINANCIAL PLANNER™ practitioner and an owner of Independence Financial, LLC, an Oshkosh firm for 79 years. (920) 236-6587 or Michael@IndependenceFinancialLLC.com.

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