Retirement Planning Tips

PNC offers the following tips to help those planning for retirement feel more in control of their financial future:

- **Don't delay.** It's never too late and if you have a plan in place you will be in a much better position when your health or your employer puts you in an unexpected situation.

- **Take the time**. You don't have to spend hours planning for retirement. The key is to get started and review where you stand at least annually. When you have major life changes, including children, marriage, divorce or relocation that is also an important time to revisit. It's less about time and more about engagement and awareness.

- **Be resourceful.** Think of every financial services organization you already have a relationship with: Your Bank, your 401k provider, your insurance agent. Use those sources to investigate all of the financial planning resources that may be available to you.

- **Save till it hurts.** Increase contributions to a workplace retirement plan until the limit is reached and maximize contributions to Individual Retirement Accounts (IRAs) and employer-sponsored defined contribution plans. Employer-sponsored plans, including 401(k)s, and Traditional IRAs, offer advantages including tax-deductible contributions and tax-deferred growth.

- **Be penny wise.** Pay off as much debt as possible and reduce spending to maximize retirement savings. Consider paying off your mortgage to eliminate that obligation, though remember there may be tax implications for doing so. However, don't forget to put money aside for emergencies.

- **Roll with it.** Roll over 401 (k)s from past employers into IRAs or current 401 (k)s. This may reduce fees you pay and it's just plain easier to have your money concentrated in fewer accounts.

- **Know thyself.** Also critically important is to know how much you will need to maintain your desired lifestyle in retirement. Consider future health care expenses and think about the timing when you will begin receiving Social Security payments which could affect the amount one receives.

There are a number of retirement savings calculators available online to help you determine how much you will need to save. PNC offers an easy to use retirement planner on its PNC Retirement Center web site at https://www.pncsites.com/retirementcenter/index.html.