



**Lyon County - O'Brien County - Osceola County - Sioux County**

# CLIPPINGS

*A Weekly Column from Iowa State University Extension and Outreach*

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Week of June 6, 2016

## For Immediate Release

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### **Ready... Set.... Retire!**

*Jan Monahan, MFCS, Human Sciences Specialist, Family Finance*

Summer fun in the sun may tempt you to think about retirement and enjoying the fun, family memory-making activities; but, there are so many things to think about before thinking of retirement. Rather than pick "a magic age," you may want to consider looking at some free publications on our Iowa State University Extension and Outreach website (<https://store.extension.iastate.edu/ProductList?Keyword=retirement>). You can also always stop by your local ISU Extension and Outreach office. They are only one call or stop away, and can help you get the resources you need at the local level.

ISU Extension and Outreach has a lot of publications about retirement, such as "Estimating Your Retirement Expenses." This 4-page document can help you figure out how much you need to retire securely. Note that there are special considerations for self-employed, legal issues in later life, updating your home, wellness, and ways to grow your nest egg.

One thing you may want to do this summer if you have not already is to look at your social security statement and see what money you will receive at what age. Some people prefer to wait until 70 to draw their benefits (growing their investment by 8%), others do so at age 62 – choosing not to receive full benefits according to their age and stage determined by social security. Even if you are not retirement age, go ahead and set up or create your on-line account. Go to [www.ssa.gov](http://www.ssa.gov).

Social Security is meant to only supplement your income in retirement. It is like a 3-legged stool. (Yes, some of us remember the milking stools in the dairy barns.) The other third should come from your retirement pension programs at work, annuities and Roth or Traditional IRAs. You may say, "But I am self-employed and don't have an employer's pension." There are additional options available to you, as well. Look into the following: SEP-IRA (Simplified Employee Pension Plan), SIMPLE-IRA (Savings Incentive Match Plan for Employees – Individual Retirement Account), KEO Plans, and Annuities. Your bank, a financial planner or advisor, and your insurance agent can help you look at these.

Start to think about organizing all your financial items in one file drawer or one binder, and let your executor know where the key to your safety deposit box is located, which bank the box is at, and also go to the bank and put your executor on a form that will allow them to get into your safety deposit box. Elderbridge Agency on Aging in Spencer also has a yellow file folder for free if you want a place to start in organizing your financial items. When my mom passed away, the social security office in Spencer said that everyone should have this yellow file folder and asked where I had gotten it.

ISU Extension and Outreach is offering workshops for anyone who is planning on retiring. (I hope we ***all*** are – at some point in time.) Attendees are welcome to attend any or all sessions in any county that they wish. Bring a friend with you for some lunch time learning or a supper break class. The classes are sponsored by various banks and credit unions throughout the state, as well as the local ISU Extension and Outreach offices. The cost ranges from free to \$20, depending on the location and sponsorship. ISU Extension and Outreach does not promote any products or sell anything.

Retirement Training Series dates, times and registration currently scheduled are as follows:

- *Writing Your Retirement Paycheck:*
  - June 7<sup>th</sup>, 12:00-1:30 p.m. – Woodbury County Extension and Outreach office, Sioux City. 712-276-2157. Cost: \$20
  - June 7<sup>th</sup>, 6:00-7:30 p.m. – Monona County Extension and Outreach office, Onawa. 712-423-2175. Cost : \$20
  - June 21<sup>st</sup>, 11:30 a.m.-1:00 p.m. – Dickinson County Extension and Outreach office, Spirit Lake. 712-336-3488. Cost: Free
  - Sept 20<sup>th</sup>, Time TBD, O'Brien County Extension and Outreach office, Primghar. 712-957-5045. Cost: TBD
- *I had a plan but...:*
  - June 15<sup>th</sup>, 11:30 a.m.-1:00 p.m., Dickinson County Extension and Outreach office, Spirit Lake. 712-336-3488. Cost: Free
- *Begin By Planning Today:*
  - Sept. 27<sup>th</sup>, Time TBD, O'Brien County Extension and Outreach office, Primghar. 712-957-5045. Cost: TBD
- *Welcome to Retirement:*
  - Sept 13<sup>th</sup>, Time TBD, O'Brien County Extension and Outreach office, Primghar. 712-957-5045. Cost: TBD

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