

Retirement Planning

It's Never Too Early (or too Late)
to Start



As we begin the new year, it's a great time to reflect on your retirement planning strategy. Retirement planning involves many variables, some of which are beyond your control. However, by focusing on the aspects you can manage, you can help yourself create a more secure financial future. Assess your current expenses and identify areas where you can save more. Maximize your contributions to retirement accounts such as 401(k)s, IRAs, and after-tax accounts. Clearly define your retirement goals and estimate their costs. Invest wisely by diversifying your portfolio across different asset classes and account types. Do all these sound familiar? They should! Our previous two financial wellness month articles discussed many of these key points.

While 401(k) plans and other employer-sponsored plans are a great starting point, it's important to explore additional savings options, too. To help maximize your retirement savings, consider contributions to after-tax accounts and consider backdoor Roth IRA contributions if allowable. Evaluate the benefits of converting traditional IRAs to Roth IRAs. Establish a spousal IRA if relevant. If you're self-employed, contribute to a Solo 401(k), SEP-IRA, or Defined Benefit Plan. All of these are options to invest your savings.

Retirement is not a one-size-fits-all journey. It's important to plan for longevity and maintain flexibility in your financial strategy. Consider how long you plan to work and the impact on your retirement savings. Make healthy lifestyle choices to potentially extend your lifespan and reduce healthcare costs. Manage expenses outside of your regular lifestyle spending to avoid depleting your savings. Your financial plan is a living, breathing document that changes as you do. And that is okay!



1900 SHAWNEE MISSION PKWY, SUITE 210
MISSION WOODS, KS 66205
FALCONWEALTHADVISORS.COM
913-326-1900

Hightower Advisors, LLC is an SEC registered investment advisor. Securities are offered through Hightower Securities, LLC, Member FINRA/SIPC. All information referenced herein is from sources believed to be reliable. Hightower Advisors, LLC has not independently verified the accuracy or completeness of the information contained in this document. Hightower Advisors, LLC or any of its affiliates make no representations or warranties, express or implied, as to the accuracy or completeness of the information or for statements or errors or omissions, or results obtained from the use of this information. Hightower Advisors, LLC or any of its affiliates assume no liability for any action made or taken in reliance on or relating in any way to the information. This document and the materials contained herein were created for informational purposes only; the opinions expressed are solely those of the author(s), and do not represent those of Hightower Advisors, LLC or any of its affiliates. Hightower Advisors, LLC or any of its affiliates do not provide tax or legal advice. This material was not intended or written to be used or presented to any entity as tax or legal advice. Clients are urged to consult their tax and/or legal advisor for related questions.