

Title:

Getting Close To Retirement Age?

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485

Summary:

If you find yourself getting close to retirement age without a nest egg, do not despair. There are still things you can do during your 40s and 50s to get yourself prepared for retirement. They include figuring out how much money you will need during retirement, income sources like social security or retirement pensions, setting goals, start contributing to your 401 (k), be aggressive, downsize, and eliminate debt to name a few.

The first thing you should do if you find you...

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Article Body:

If you find yourself getting close to retirement age without a nest egg, do not despair. There are still things you can do during your 40s and 50s to get yourself prepared for retirement. They include figuring out how much money you will need during retirement, income sources like social security or retirement pensions, setting goals, start contributing to your 401 (k), be aggressive, downsize, and eliminate debt to name a few.

The first thing you should do if you find yourself close to retirement with no savings is to calculate the amount of money you will need during retirement as well as what age you plan on retiring. You will find many resources online that will help you come up with this number such as retirement calculators.

Once you have a general number you will need for your retirement, then you should figure out the income you will receive each year in social security benefits, pensions, other retirement accounts, 401(k) plans and the like. Be conservative when figuring this number because you do not want to overestimate. Then, you can subtract what you will be earning each year from what you need to live comfortably and that will give you the money you need to save.

Now that you know how much money you will need on average you can set some savings goals for yourself. There are plenty of ways you can save money from

shopping with coupons to taking your lunch to work with you to not buying a new car every year. Wherever you are spending money and can scale back, do. It will mean the difference between a happy retirement or a stressful one.

Next, if you have a 401(k) plan and are not using it, start! Start depositing the maximum allowed so you can get your retirement account beefed up and prepared for your years of relaxation. Also, see if your employer has a match program as well, this is free money and will help your nest egg grow that much quicker.

If you have some investments, consider getting a little aggressive with them. The stock market and mutual funds are a good place to start, and with the help of a stock broker you can likely turn a little money into a lot pretty quickly.

If you are still concerned about making it during retirement consider downsizing to a smaller home, less expensive car, fewer vacations, and less shopping sprees. This might take some effort, but it will be worthwhile to be able to retire happily and not continue working when you are 75 years old.

And finally, eliminate any debt you have. Do this as quickly and aggressively as possible because the longer you wait the more money you will have to pay. So, if you pay it off quickly it might be difficult, but it will allow you to save more money for retirement in the long run.