



Knights of Columbus
INSURANCE
Making a difference for life.

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Retirement balancing act

Think of retirement as a three-legged stool. In order to maintain balance, you need all three legs... or there is a real possibility of a crash!

One leg consists of the benefits the government offers you. Debate rages about the viability of future benefits, and my best advice is to stay tuned to the discussion and make sure you are aware of what is planned for those benefits. Any change in future promises should be accounted for when we get to the third leg.

The second leg is your company's pension plan, either defined benefit (such as a traditional pension: you work so many years and the company provides you with so much monthly benefit) or defined contribution (such as the popular 401K plans). Some of these plans, particularly traditional ones, are under stress, have been frozen or pared back. Learn how yours works; read the plan description; stay on top of the news coming from the company. On the 401K side, become a good investor. Teach yourself the fundamentals of good diversification and know how much you have and when you will need it.

Finally, the third leg is the saving you do yourself, and this is the only aspect you can control completely.

Everyone needs this third leg. It consists of the money you personally set aside on a disciplined basis to help in retirement. You don't directly control government benefits and you don't directly manage your company's pension plan, but you must manage your money and your life.

Establish a retirement plan of your own. Here at the Knights of Columbus, you can open a retirement annuity for as little as \$300. Consistent and disciplined savings placed into that annuity over time can guarantee you an income that you cannot outlive at retirement. That's right – guarantee you an income you cannot outlive. That really will provide you with peace of mind.

As you ponder all the things that may not work out as you proceed toward retirement, think about the one thing you can do to help yourself. It's reasonably priced, guaranteed and controlled by someone you trust: you!

I'm at 618/939-4471 or steve.boyer@kofc.org. Call me – let's talk.