

## A LIFETIME ACTIVITY

# Planning for Your Retirement

Whether you have just begun your YMCA career or are thinking about a time to retire, it's important to plan for your future. This is a process that we must work at throughout our careers. We should be concentrating on different activities based on where we are in our lives.

### Throughout our work lives, we should

- Set and review financial goals**  
Financial goals will typically fall into one of four categories: reducing debt, making major purchases, protection and retirement.
- Annually review your personal credit report**  
You can request a free credit report from each of the three reporting agencies at [annualcreditreport.com](http://annualcreditreport.com).
- Set up a savings plan for any major purchases**  
If saving for college, investigate your state's 529 college savings plan. It may provide you with additional tax benefits for saving for college.
- Ensure adequate insurance coverage**  
Pay attention to needs for life, health, disability, homeowners or renters, and auto.
- Ensure that you are saving enough for retirement**  
Annually check to make sure your contact information as well as your beneficiary designation is up-to-date.

### 5 years before retirement

- Request an Annuity Estimate from the Fund**  
You want to make sure you're on track to meet your goals.
- Make sure you're saving all you can for retirement**
- Request a statement from Social Security**  
Review your earning history and projected benefits.
- Investigate ways to fund long-term care protection**  
If you're using a long-term care policy, the younger you are when you get the policy, the lower the premium.
- Begin to consider where you'll be living**

### 1 year before retirement

- Develop a retirement budget and begin to live based on that budget**
- Request an updated Annuity Estimate for the YMCA Retirement Fund**
- Review health insurance options with your YMCA**  
If your YMCA does not provide any coverage for retirees, investigate other sources of health insurance coverage, such as coverage through a spouse. (You will have 18 months to remain on your YMCA's policy under COBRA).
- Investigate state taxes you'll be paying in retirement**  
Many states have tax-advantaged rules for retirees.

### 180 days before retiring

- Notify the YMCA Retirement Fund of your decision to retire**  
At that time, the Fund will send you an *Annuity Application Kit* to review and complete to begin your annuity.
- If you intend to claim Social Security at the time you retire, notify them of your decision**  
Contact Social Security 3 months before your 65th birthday even if you won't be retiring. Certain provisions of Medicare begin at 65. You must sign up for them at that time to avoid a penalty.  
  
*\*Notify your YMCA of your decision to retire. Review your YMCA's employment handbook and personnel policies for the appropriate time to inform the YMCA of your decision.*

The staff of the YMCA Retirement Fund is available to help you with any questions you may have about planning for your retirement. Please feel free to contact us at 1-800-RET-YMCA Monday to Friday 8:45am to 6:00pm with any questions you may have.