



# WAEPA CHECKLIST

## Are You on Track for Retirement?

There's no one-size-fits-all when it comes to retirement planning, but now is a great time to check your progress and make sure you're on the right path.

Talking with a financial planner can help you determine how you're progressing toward your retirement goals and make some adjustments if necessary. A check-up with a planner can ensure that:

1

### Your Retirement Goals are Clearly Defined

Try to set "smart" goals: specific, measurable, actionable, realistic, and time-bound.

2

### You Have a Clear Sense of How Much You Need to Save for Retirement

Generally, after you retire, you will need to replace 70% to 90% of your annual pre-retirement gross income. In addition to savings, your retirement income sources might include Social Security benefits, a pension and part-time employment.

3

### You're Working with a Sound, Up-to-Date Plan to Achieve Your Goals

You should revisit your plan for retirement at least once a year or whenever you experience a life change that could impact the plan, such as getting married or divorced or adding a child to your family. Update your plan whenever needed.

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## You're Saving Enough in the Thrift Savings Plan

Try to increase your contributions to the plan by at least 1% of your pay annually.

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## You Review Your Investment Mix for Retirement Regularly

Take a fresh look at your asset allocation at least once a year or whenever you have a major life change.



### WAEPA's Free Financial Wellness Program

WAEPA members have access to a free Financial Wellness Program through our partnership with Ernst + Young (EY). Each planner has extensive experience helping people manage their finances and has received training in WAEPA's member benefits. When you talk with an EY planner, you can be sure you're in touch with someone who understands your needs and the options available to you.