

Funding Your Retirement Balance Approach

By Kelly Hutchinson, Retirement Plan Services, RCB Bank Trust

Imagine your retirement fund as the seat of a stool.

Its stability depends on the construction of the legs. Put all the weight on one leg of the stool and you risk a wobbly future. **Instead, use multiple funding sources to build a sturdier retirement savings plan.**

Depending on your desired lifestyle, we suggest saving between 10-20% of your salary to fund your retirement. Use this balanced approach to diversify savings.

1st Leg

Employer Plan

If your employer retirement plan offers a match, fund this account up to the full match if not more. If your employer does not offer a match, you will want to contribute more money toward this account.

2nd Leg

Social Security

Social Security benefits can vary drastically depending on how long you work, the amount you earn during your highest earning years and when you elect to claim your benefits. The generation retiring now is receiving about 35-40% of their former salary in the form of Social Security benefits.

3rd Leg

Personal Savings

This may include savings accounts, IRAs, CDs, investment accounts and your home's equity.

While it is possible to build a solid three-legged stool, you may want to reinforce your retirement fund with a fourth leg.

4th Leg

Retirement Income

Income may be in the form of a rental property, part-time job or small home-based business.

However you go about it, you have to sit on your retirement stool, so make it is sturdy enough to hold you during your retirement years.

Find a wealth advisor you trust to help you plan a retirement savings strategy built for your individual lifestyle goals and needs.

Save now.

Save often.

**Your future self
will thank you.**



Opinions expressed above are the personal opinions of the author and meant for generic illustration purposes only. Investment products are not insured by FDIC or any government agency, Not a bank guarantee, Not a deposit, Subject to risk and may lose value.