



EQUITABLE
ADVISORS

YOU ASK, WE ANSWER

What factors play into knowing if you will have enough funds saved up by the time you retire?

Dear Kelly,

Without getting too much into the weeds, how do I know if I'm saving enough to retire when I'm ready?

-Thinking

Dear Thinking,

Knowing that you're on the right track to fund your retirement can be a very empowering feeling. It is healthy to have a roadmap to guide you when determining what your number will be when the time comes. If it were an easy math equation that anyone could track, there would be a lot less people working into their retirement years than there are now.

The answer is that each person's retirement requirements will be unique and dependent on many factors such as:

What would you like to do in retirement?

The cost of a retirement full of traveling is very different than the cost of a retirement sipping lemonade on your back porch.

What might your monthly costs look like?

In retirement, will you have loans or other debts outstanding? will you be paying off a house? A boat?

If you will be collecting a pension, what is your pension projected to be?

What kind of retirement vehicles are you currently using, and how are you allocated within them?

Do you have future plans to gift money to grandchildren, pay for a child's college, fund a wedding?

There are many more factors that play into if you're on track to fund a retirement, as well. Assessing all of this data can be overwhelming to the individual, but to a licensed financial professional with the right tools, this is our job. We are here to make things easier for you, and to lend guidance to put you in the best place possible for retirement.

If you are looking for the simplest of tools to give yourself a very general idea of where you stand retirement wise, there are DIY retirement calculators out there, [like the one here](#).

Ultimately, your life, finances, and retirement are unique to you, and I would stick with my original recommendation to meet with a financial professional to help ask the right questions and recommend the right path.

Sincerely,

Kelly



Kelly DeMay is a Financial Advisor with Equitable Advisors. Equitable Advisors collaborates with SAANYs to provide financial articles, seminars, guidance and planning for SAANYs members.

Please contact myself or your local Equitable Advisors Financial Professional for a complimentary meeting.