Huntington Funds™

Baby Boomer Retirement Planning— Different Needs, Different Opportunities

Mid-Career Baby Boomers: Ages 45-49

ESSENTIAL CONCERNS:
- Not enough time to think about retirement, and they are lacking financial savvy to put together a retirement plan.
- Too many financial goals – college, savings, retirement, healthcare, etc.
- Immediate obligations – housing expenses, children's needs (sports, braces, camp), etc.

CONVERSATION STARTERS:
- What is currently preventing you from saving for retirement?
- Does market volatility affect your savings?
- Do you plan on paying for your child's college education?
- With all your financial goals, how are you prioritizing your savings?

CONCERNS TO DISCUSS:
- Endurance – years of compounding are still available to meet your retirement goals. Maintaining an appropriate savings strategy is essential.
- Asset Allocation – a growth-oriented investment for long-term capitalization should allow you to take advantage of the years before retirement.

YOUR SOLUTIONS:
- Asset allocation and diversified portfolio should allow the investor to reduce potential risks and seek growth.
- A college savings plan will enable investor to take advantage of a tax-saving program.
- Insurance – health and life
- Annuities – variable-deferred

Retirement-Focused Baby Boomers: Ages 50-59

ESSENTIAL CONCERNS:
- Retirement is nearing and they are uncertain whether they saved enough.
- They are not sure how much income they will need during retirement years.
- They are apprehensive about lifestyle changes: aging parents, college bound children, new goals and directions.

CONVERSATION STARTERS:
- Did you realize that at least one member of a couple has a 63% chance of living to age 90 and a 35% chance of living to age 95?
- How much monthly income will you need during retirement to sustain your lifestyle?
- Is your retirement portfolio on track with your goals?
- Where does retirement rank among all of your other financial priorities?

CONCERNS TO DISCUSS:
- Endurance – years of compounding may still be available to meet your retirement goals. Maintaining an appropriate savings strategy is essential.
- Asset Allocation – a growth-oriented investment for long-term capitalization should allow you to take advantage of the 5 – 15 years before retirement.
- Healthcare Coverage – be prepared for unforeseen circumstances. There are many affordable options when it comes to healthcare coverage.

YOUR SOLUTIONS:
- Asset allocation and diversified portfolio should allow the investor to reduce potential risks and seek some growth.
- Take advantage of catch up programs that may allow you to fill in gaps in IRAs and employee-sponsored programs.
- Combine assets to more efficiently manage your retirement portfolio.
- Insurance – health and life
- Annuities – variable-deferred

Ready To/Already Retired: Ages 60-69

ESSENTIAL CONCERNS:
- Retirement is imminent, but they are still unsure about how much they will need and whether or not they have saved enough.
- They are concerned about healthcare coverage.
- Wondering if they can provide for their children and grandchildren financially.

CONVERSATION STARTERS:
- Did you realize that at least one member of a couple has a 63% chance of living to age 90 and a 35% chance of living to age 95?
- When do you want to retire, and do you plan on working part-time afterwards?
- How much monthly income will you receive from social security, pension, and retirement plans?
- Are you planning on helping any of your family members financially (e.g. college education, home, wedding)?
- Is your spouse or partner protected financially in case something happens to you?
- Do you have a sensible withdrawal plan?

CONCERNS TO DISCUSS:
- Endurance – chances are you or your spouse will live to age 90.
- Asset Allocation – having a balanced portfolio with some growth may reduce risk. These investments should plan to last for 30 or more years.
- Healthcare Coverage – be prepared for unforeseen circumstances. There are many affordable options when it comes to healthcare coverage.
- Inflation Protection – once you are retired, your portfolio growth should exceed inflation.
- Withdrawal Rates – pick a sensible withdrawal rate so your retirement funds last.

YOUR SOLUTIONS:
- Asset allocation and diversified portfolio should allow the investor to reduce potential risks and seek some growth.
- Take advantage of catch up programs that may allow you to fill in gaps in IRAs and employee-sponsored programs.
- Conversion to Roth IRA
- Combine assets to more efficiently manage your retirement portfolio.
- Insurance – long-term healthcare, life, and disability
- Annuities – variable or fixed

Additional Considerations: Age 70+

- Be sure to designate your beneficiary on all of your accounts.
- Elect your healthcare proxy.
- Make sure you withdrawal your required minimum distributions.
- Set-up a systematic withdrawal plan.
- Protect your spouse or partner financially with a protection plan.

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