

Question: I'm 52 and retirement is fast approaching. What things should I be focusing on now to ensure my dream retirement?

Answer: First, if you haven't maxed out your 401k/403b contributions at work, you are eligible to take advantage of what is known as the catch-up provision. In essence, if you haven't saved as much as legally possible every year you've been working, you are able to contribute an extra \$5,000 per year (over and above the legal limit) into your retirement plan in 2008. So save more money if you can. Be sure to coordinate this with your human resource professional.

Second, if you have a spouse, family and assets to protect, I think you should investigate long-term care insurance. It is cheaper to buy when you are younger and hopefully healthier. Long-term care protects you and your family from the emotional, physical and financial pain that a health issue can have on them.

Next, start paying down your non-deductible debt such as credit cards and auto loans. Try to be debt free, perhaps with your mortgage being the only exception, by the time you retire. If you can pay off your mortgage too, more power to you. This can free up a lot of cash flow and keep your expenses low in retirement.

Fourth, review your investments and asset allocation. Do you know what you're invested in? Do you know how much risk you're taking? Do you know what you're expected range of returns is for your portfolio? When you know, and you know you know, confidence replaces fear.

Finally, if you need help getting your financial ducks in a row, consider hiring an advisor. The time and money you invest with him/her, could be the difference between retirement success and failure.

Bill's Bottom-line: As a courtesy to *Saratogian* readers, I have prepared a free 30-page report, *The 10 Biggest Mistakes People Make When Retiring & How YOU Can Avoid Them*, that is available for download anytime from my website. Visit www.MyRetirementSuccess.com and download your report today. Enjoy!



Bill Losey, CFP®, CSA, America's Retirement Strategist®, has nearly 20 years experience in the financial planning industry and has been interviewed on the CBS Radio Network, CNNfn, FOX's "Hannity & Colmes", and Bloomberg Business Radio. Bill publishes *Retirement Intelligence*, a free award-winning weekly newsletter that reaches over 5,000 subscribers

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