



Reaching *the* Retirement
You've Worked to Achieve

Plan

Prepare

Practice

Adjust

Your To-Do List

Plan: How will you fill your time?

1. Where will you live?
2. What do you want to do?

<input type="checkbox"/> Work	<input type="checkbox"/> _____
<input type="checkbox"/> Golf	<input type="checkbox"/> _____
<input type="checkbox"/> Read	<input type="checkbox"/> _____
<input type="checkbox"/> Garden	<input type="checkbox"/> _____
3. Do you want to travel?
 - By car
 - By air
 - Cruises

Prepare: Will you have enough income in retirement?

- | Income sources | Expenses |
|--|--|
| <input type="checkbox"/> SERS | <input type="checkbox"/> Mortgage/rent |
| <input type="checkbox"/> Social Security | <input type="checkbox"/> Car |
| <input type="checkbox"/> 401K | <input type="checkbox"/> Groceries |
| <input type="checkbox"/> 403b | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Deferred Compensation | <input type="checkbox"/> Home/car/etc. Insurance |
| <input type="checkbox"/> IRA | <input type="checkbox"/> Health care costs |
| <input type="checkbox"/> Additional Savings | <input type="checkbox"/> Repairs |
| | <input type="checkbox"/> Taxes |
| | <input type="checkbox"/> Emergency fund |
| | <input type="checkbox"/> _____ |

Practice: Apply Your Tools

- See if you can pay your monthly financial obligations using only your estimated pension amount
- Pay off debt whenever possible
- Increase your contributions to retirement savings accounts

Adjust . . .

Examine your options: what can you do **NOW** to help make the transition to retirement easier?



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Plan

Most couples plan for more than one year for their wedding day. Planning for your retirement should be at least as important.

Ask yourself: Where do you plan to live? What will you do with your time? Will you travel? Spend more time with friends and family? Take that class you've always wanted to try?

Use this worksheet to calculate your new schedule. There are 24 hours per day, 168 hours in a week, and 720 hours in a month.

Make a plan now.

Activity (Example)	Hours per Month
Sleeping (8 hours per day)	240
Eating (40 minutes per meal, 3 meals per day)	60
Exercising (30 minutes per day, 5 days per week)	11.5
Visiting with family and friends (5 hours per week)	22.5
Taking a class (2 hours per week)	9
Enjoying your hobby (4.5 hours per week)	20.25
Volunteering (4 hours per week)	18
Monthly Total	381.25

How many hours do you have left to fill?
In this example, there are 338.75 hours remaining for each month.

Prepare

Planning ahead helps you achieve your dreams. Now that you have your estimated pension amount, and you've worked out your retirement plan, use this worksheet to determine how you'll pay for it.

What is your estimated monthly pension amount? \$ _____

Item	Amount
Housing (Mortgages, Rent, Taxes, Insurance)	\$
Utilities (Electricity, Gas, Water, Phone, etc.)	\$
Food (Grocery and Restaurants)	\$
Transportation (Car Payment, Gas, Insurance, Upkeep)	\$
Clothing	\$
Medical/Health (Premiums, Deductibles, Prescriptions)	\$
Debt (Credit Cards, Loans)	\$
Personal Care (Toiletries, Hair Care, Education)	\$
Recreation (Entertainment, Vacations)	\$
Total	\$

Will you have enough income remaining to do everything you want to do?

Being Prepared Makes a Difference

In addition to your SERS pension, have you invested in supplementary sources of income, such as a 401K, 403b, IRA, or Ohio Deferred Compensation? Just having a SERS pension alone may not be enough to keep you afloat in retirement.

If you want to retire comfortably, Fidelity Investments suggests that you should be saving about 15% of your salary, and by age 50, you should have saved at least six times your annual income.

The average salary of a SERS member is \$21,045. Six times that much would be \$126,270. How far away are you from that number? How long will it take you to get there?

Now might be a good time to increase your contributions to Ohio Deferred Compensation. Learn more at www.Ohio457.org.

Practice

Practicing your plan for a year helps you determine if you can do everything you want on your retirement budget. You still have time to make adjustments.

Consider these tips:

1. For one year, use only the estimated monthly pension amount to pay for your monthly living expenses.
2. Use your remaining income to pay off debt, make improvements or perform maintenance on your home, or increase your retirement savings in Ohio Deferred Compensation or a similar fund.
3. Make changes in your diet or exercise habits to enter retirement healthy and active.

What unexpected challenges could you face?

Adjust

As you experience how your plan and budget work together, you may need to make adjustments. You have time.

Consider these ideas:

1. If you work a little longer, your pension may be larger.
2. Do you want to continue working a part-time job after you retire?
3. Working until you're 65 and gaining more service credit may mean lower health care costs.
4. Could you move to a smaller home and eliminate your debt?
5. Are there any personal expenses you can cut?

Are you ready?