

# MONEY MATTERS

**Q.** How much money should I save for retirement?

**A.** In determining how much money to save, you first need to **estimate what your monetary requirements will be after retirement.** After doing this you can work backwards to discover how much money to put aside each year.

As a tip, **try to have 60-80 % of your current income in retirement and plan to live to 100!** When figuring out how much to save, take into account medical bills, social security, inheritance, and inflation – anything that changes your money situation. Remember, also, that you'll still earn interest on your accumulated funds you haven't taken out yet.

After figuring out how much you'll need during retirement, ask yourself if the amount you currently put away will get you to your goal. If not, what do you need to get there?

**Use an online Savings Calculator to help you determine your figures.** There are a plethora of them, just Google "Savings Calculator" and you'll see plenty from bankrate.com, msn.com, and many others.

Refer to the gears seen here to see just how your retirement plan should work.

**Time to crank up those gears!** Take advantage of the time you have between now and your retirement and let interest be the fuel that keeps your retirement plan machine moving.

