Your Savory Recipe For Retirement

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The gravy is steaming next to the savory stuffing and sweet potatoes. There are four types of pie for dessert—pumpkin, apple, sweet potato, and pecan. Every family has its own unique Thanksgiving dinner traditions but, as we all know, a carefully followed recipe is key to creating a perfect holiday meal.

If you fail to plan, or measure your ingredients poorly, your pie could be a real flop. The same can be said for financial planning and preparing for your future.

Follow this perfect recipe, and you’ll be rewarded with a delightful retirement:

First, start your retirement pie with a visit to the Retirement Estimator. Just drop in some simple information and the Estimator uses your past earnings and estimated future earnings to project about how much you’ll get when you retire. You can experiment with the recipe and drop in different future earnings and retirement dates until your financial security in retirement is just the way you want it. Visit our Retirement Estimator at www.socialsecurity.gov/retire/estimator.html.

Next, stir in the savings. Social Security replaces about 40 percent of the average worker’s pre-retirement earnings. Most financial advisors say you will need 70 percent or more of pre-retirement earnings to live comfortably. To supplement Social Security you’ll also need savings, investments, pensions, or retirement accounts to make sure you have enough money to enjoy retirement. If you have a pension from your employer, or a 401(k), IRA, or similar retirement fund, be sure to add that into the mix.

You like to taste while you bake, don’t you? Then you’ll want to set up an online secure my Social Security account so you can log in anytime to check your reported earnings and projected benefit estimates. If something doesn’t seem just right, there’s still time to make corrections. So, if your earnings are reported incorrectly, or if you find you need to save more to meet your retirement goals, there’s still time to make corrections before your retirement pie is done. You can visit my Social Security online anytime, even on holidays, at www.socialsecurity.gov/myaccount.

After you’ve added the ingredients of Social Security earnings, personal savings, and any pensions you may have, let the retirement pie bake. When the retirement pie is ready, enjoy it! You deserve a comfortable retirement.

If you need more recipes for a long and healthy retirement, visit us at www.socialsecurity.gov.