

RETIREMENT CONCERNS THAT MAY KEEP YOU UP AT NIGHT

Your retirement dreams may be filled with traveling, hobbies or simply spending more time with family and friends, but you may also have sleepless nights due to common retirement concerns.

A Commerce Trust advisor can help you answer some of the following questions:

- How much do you need to live your retirement dream?
- Are you on track?
- Have you accounted for rising healthcare costs in retirement?
- When should you take Social Security to maximize benefits?
- How will you manage cash flow in retirement?
- How much can you withdraw annually and not outlive your money?
- How can you keep your portfolio working for you in retirement?
- How will you handle inflation?

- **Outliving your money** – Many retirees are concerned about outliving their retirement savings and possibly becoming a burden on their children.
- **Rising cost of healthcare** – A 65-year-old couple will need an average of \$220,000 in savings to cover the cost of medical expenses throughout retirement, not including long-term care.* It is understandable why retirees are concerned about the rising cost of healthcare.
- **Higher retirement age** – For most baby boomers, the full retirement age for Social Security is 66 and increases further to 67 for those born in 1960 or later. The increasing retirement age means you will have to wait longer for Social Security benefits to supplement your retirement savings.
- **Lump-sum payouts** – Receiving lump-sum payouts from pension plans or inheritances can raise concerns about the best way to invest the payouts and what, if any, tax implications may accompany them.
- **Inflation** – Inflation, the rising cost of goods and services over time, can significantly affect your purchasing power. For example, if you withdraw \$5,000 every month from your retirement savings, after 10 years of 3% inflation, \$5,000 will have a purchasing power equivalent to \$3,800.
- **Choosing the right investments** – Selecting the right mix of stocks, bonds and other investments to support your spending needs in retirement — without assuming unnecessary risk — may be a difficult task.
- **The unknown** – There are so many variables in planning for retirement that it is natural to wonder what you may have overlooked.

**Fidelity Benefits Consulting, 2014*

Talk to a Commerce Trust advisor, who can help address your concerns and develop a strategy to help you achieve your dream retirement.

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