

“Retirement Readiness” Defines Successful Retirement Savings

By: Cynthia S. Ellner

<http://retirement-wisdom.com/>

Retirement Readiness is a broad term that identifies whether or not an individual is well-prepared for retirement, and if he or she can continue to generate adequate income to cover living expenses. A combined plan with savings and investments, employer pension benefits, government entitlements and/or a continuation of work that also allows for leisure time defines an adequate income plan.

The Transamerica Center for Retirement Studies defines **five key elements of ‘retirement readiness’** as:

- A clear picture of retirement that includes your retirement dreams, the age you’ll stop working and your plans for continued work
- All your retirement income including savings and investments, pension benefits, and government benefits;
- Your retirement strategy that includes your savings needs, risks and a back-up plan in case you would have to retire sooner than you expect;
- A growing knowledge to make informed decisions about retirement investments, government benefits, and healthcare. You can never stop learning about the changing face of investment, benefits and healthcare
- Family cooperation including an open discussion on finances and agreement on expectations of support, if any.

.....

About California Pensions

California Pensions, incorporated since 1968, designs and administers retirement plans for professionals. **Contact us to get your free “7 Common Defects in Small Business and Professional Plans that can Destroy Your Retirement Dreams.”** And call **310-400-5571** or email **cshellner@pacpensions.com** today to set up your appointment.

Happiness is teaching your children about a secure retirement.