RISEN SON FINANCIAL
*Your Retirement Plan Partners*

THIS MONTH'S PARTICIPANT MEMO:

# FOUR BASIC STEPS FOR A SUCCESSFUL RETIREMENT

We know that most plan participants are not financial experts, and that can make planning for retirement difficult. Fortunately, there are some basic steps that you can follow to work toward a successful retirement.

## LEARN THE BASICS OF SAVING AND INVESTING.

Understand the basic types of investment products, like stocks, bonds, and money market accounts. Each of these has its risks and rewards, and plan participants should know what those are, and how they can fit together in an investment portfolio. Plan participants should have a firm grasp on what their retirement plan offers and how they can benefit from that.

## AVOID COMMON MISTAKES.

Not diversifying, not rebalancing asset allocations, becoming too emotional, and not having an investment plan: these are all common errors that you might make. The best way to avoid these mistakes is by starting with the last item on that list, an investment plan. Developing a sound investment program could be one of the best paths to retirement.

## FOCUS ON THREE CRITICAL COMPONENTS OF AN INVESTMENT PLAN.

While some things, like bull and bear markets, are beyond your control, there are three things you do control: When to start saving, how much to save, and when to retire. Starting sooner and saving more have much more to do with a successful retirement than the actual returns their investments make. Deciding when to retire is crucial, as well. Delaying retirement means more time for investments to potentially grow.

## MONITOR THE PLAN, AND ADJUST AS NECESSARY.

A strong investment program should evolve as your circumstances change. Changes in income, new family members, financial windfalls or setbacks, or any other major event in your life should trigger a financial review to make sure you're still on track for retirement.



**For more information on retirement tips, contact your plan advisor, Kevin Donahue CRPC®, AIF® at 813-512-2746 or kevin@risensonfinancial.com.**