



## 6 CONSIDERATIONS FOR YOUR RETIREMENT PLAN

# Saving for Retirement







# Preparing is key

Financial needs change through all stages of our lives. The one constant focus as we age should be on saving for retirement years. As you begin your retirement plan, there are a number of things to consider.

# 1

## Saving for retirement

Retirement has many logistical aspects, and one of those is saving. USA.gov provides things to consider as you plan your retirement savings. Starting early and saving on a consistent basis should help you move toward the savings amount you need. The amount to save for retirement will depend on your needs and specific situation.

# 2

## Retirement income needs

Income typically decreases for people when they retire. It is essential for you to know what your expected retirement income will be, and compare it to the expenses and debt you think you will have in retirement. Consider what kinds of loans you need to pay, such as auto or credit cards. Make a plan to pay off any debts you do not wish to carry into retirement. Take into account healthcare and long-term care costs you may have, which tend to be higher for older individuals.

# 3

## Your Retirement Savings and Deposit Insurance

FDIC deposit insurance protects bank customers in the event that an FDIC-insured depository institution fails. Bank customers don't need to purchase deposit insurance; it is automatic for any deposit account opened at an FDIC-insured bank. Deposits are insured up to at least \$250,000 per depositor, per FDIC-insured bank, per ownership category.

# 4

## Social Security benefits

What you earn during your working years will determine how much you receive in monthly Social Security income when you retire, or if you become disabled and are unable to work. The Social Security Administration's web pages offer information for every age. They have pages for when you are ready to apply for retirement benefits, as well as pages for young people.

# Housing in retirement

## 5

Staying in your current home after retirement may be attractive. You will want to consider if that is the best plan for you, and what fits your needs as you age. Here are a few things to consider:

- Home maintenance, repairs, taxes, and other costs over time;
- Proximity to trusted family or friends when you might need their assistance;
- Location of your home in relation to places you want, or need, to go to such as medical appointments, the grocery store, or public transportation; and
- Whether your home has stairs, for example, since physical ability may diminish as one ages.

# Secure Documents

## 6

Keep your important financial documents in a safe location, where they can be accessed during an emergency. You may want to provide copies or share how to access these documents with someone you trust.

Consider creating a limited power of attorney to appoint a trusted family member or associate who could access your checking account to pay your bills on your behalf, if you are unable to do so. Here are suggestions on what documents to keep:

- **Bank and brokerage account information.** List your bank, brokerage account, and safe deposit box information. Make sure this information is secure to prevent unauthorized access.
- **Mortgage and loan information.** Create a list of all your financial obligations and loans, how much the payments are and when they are due.
- **Insurance Policies.** Having insurance policy information handy will help if an insured event occurs.
- **Retirement, Pension, and Social Security information.** Having your income sources listed could help manage that information.
- **Contact list of doctors and any financial professionals you use.** This can help manage both your health and financial affairs.



## Interested in learning more?



Retirement planning can be a complex task. Planning ahead, being informed and prepared can ease the task when you are ready for the next chapter of your life.

For additional information, please visit [fdic.gov/resources/consumers](https://www.fdic.gov/resources/consumers). You can also visit our Resource Center on [pbofca.com](https://www.pbofca.com) or contact [support@pbofca.com](mailto:support@pbofca.com).

If you have any questions or need assistance regarding online banking or any of our products and services, please give us a call at (949) 732-4000 or (323) 556-6544, or email us at [onlinebanking@pbofca.com](mailto:onlinebanking@pbofca.com).



partners bank  
of california

## MISSION VIEJO

*Corporate Headquarters*  
27201 Puerta Real, Suite 160  
Mission Viejo, CA 92691

**(949) 732-4000**

## BEVERLY HILLS

8484 Wilshire Blvd., Suite 520  
Beverly Hills, CA 90211

**(323) 556-6544**

**[pbofca.com](https://pbofca.com)**