Small sacrifices for a dignified retirement

Many optometrists have a slightly different view of what retirement could be. The vision may include spending more time with family, or traveling to new places and enjoying new adventures. Perhaps the mind's eye sees volunteering with a local or international organization. For some optometrists, it may even include continuing to work.

The best thing about retirement? It can be planned in advance. You have the ability to customize your own retirement lifestyle today.

Some optometrists have the luxury of retiring early because they have prepared well or have experienced a financial windfall, while others decide to put in additional years of work to achieve a more comfortable retirement lifestyle.

According to the Center for Disease Control's National Center for Health Statistics, Americans are living longer and are now more aware of preventing chronic diseases. This means that we are spending a higher proportion of our lives in retirement. Although a longer and healthier life is a positive achievement, the downside is that it leaves more room for us to exhaust our assets and run out of money sooner than anticipated.

The reality is that we – as a country – are faced with fluctuations in the economy and doubts about the long-term viability of Social Security funds to support a growing number of retirees. Optometrists – two thirds of whom are running their own practices[1] – are realizing the need to save for retirement to maintain the lifestyles to which they are accustomed.

Starting to save for retirement as early as possible is one of the smartest things an optometrist can do. The earlier you start saving, the more money you can accumulate. **But it's never too late.**

Hypothetically, you have an optometrist with a $150,000 annual salary, contributing 10% of their salary each year to a tax deferred retirement savings account. If the saving process begins at age 40 with a retirement age of 65, the account could potentially be worth more than $900,000, assuming a 7% annual rate of return. However, an optometrist who starts saving at 41 years old could have a significantly lower balance at retirement due to the power of compounding.[2]

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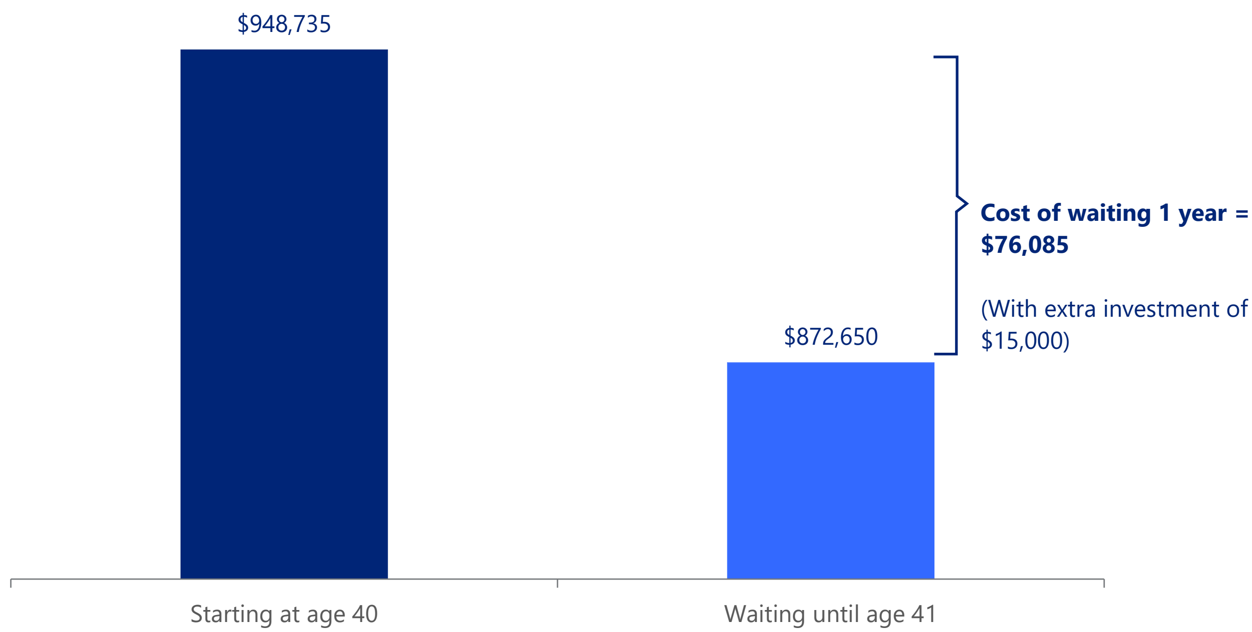

The graph illustrates the impact of waiting just 1 year to start saving, plus an additional investment of $15,000, which could mean a difference of about $76,085.

You don't have to change everything you do in order to save money. Small adjustments here and there can go a long way and help you reach your savings goal. Start putting money away into a retirement savings account as soon as a paycheck is received or enroll in payroll deduction if it's available in your plan, and don't forget to increase yearly contributions with each salary increase.

With these small sacrifices, you can start making your way towards a more comfortable financial position for retirement.

To learn more, call Equitable Financial at (800) 523-1125, Option 2 to talk to a retirement program specialist or visit equitable.com/aoa to learn how you can start saving today.

1 https://www.seevividly.com/blog/129/Why_private_practice_optometry_will_thrive_in_the_digital_age
2 Situations are hypothetical and do not represent performance. The 7% annual rate of return cited in this discussion is not indicative of any particular investment, insurance or financial product and does not represent actual performance. Your results will vary.

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