



# You've seen a lot of eyes in your career

You're in your 50s and you're an optometrist, possibly living a comfortable life. But are you sure you can maintain this lifestyle in years to come? Have you saved enough?

There's a myth going around that you need less income in retirement. But in reality, you could potentially need or want to spend as much as you always did, possibly even more. Retirement is getting more expensive as the cost of living – especially the medical expenses and inflation – continue to grow.

Additionally, according to the Center for Disease Control's National Center for Health Statistics, Americans are living longer than ever. If you're a practice owner, you may be considering the sale of your practice to help fund your retirement, but that may not be enough.

What should you be on the lookout for? Among them, Medicare doesn't cover the cost of long-term care. Also, with the aging Baby Boomer population entering retirement and a smaller workforce available to contribute into the system, there is a doubt about the long-term viability of the current level of Social Security benefits. You may have little choice if you are out of work or in poor health and need the money to pay expenses.

## Is there a way to potentially avoid struggle in old age or a way to potentially stop working the day you want?

Fortunately, the answer is YES.

Now is your time. Take advantage of your age and the fact that you still have time to make contributions to your retirement savings plan. It may be easier for you to save than it is for a younger optometrist, as you're likely at your peak earnings and you've probably become financially independent. Many individuals in your age group may be nearing the payoff of their mortgages and many of their children may be financially independent. You can still take advantage of the power of compounding.

There are many steps that you can take now to prepare better for retirement:

- **Catch up.** In your 50s, in 2020, you are eligible to make the \$6,500 catch up contribution that is available to participants of your age if you have a 401(k) plan. This is in addition to the annual employee maximum of \$19,500 for 2020. If you have a profit-sharing plan, you may be able to put away up to \$63,500 in 2020.
- **Make small cuts.** Consider how you can trim expenses while continuing to enjoy life. For example, you may be able to eliminate premium cable channels that you don't watch, memberships that you don't use regularly, household help for chores you could do yourself – and other options.
- **Maximize your retirement plan options.** As a business owner, you should customize your plan design options to



maximize your contributions.

- **Don't give in to fear.** Many preretirees falsely believe that there is nothing they can do to build retirement assets and, as a result, do nothing. Remember – you control how much you invest and, in many areas, how much you spend. Make a plan and stick with it.

The sooner you start saving for retirement, the more you potentially could have when the day comes. Promise yourself to start planning for a comfortable and happy retirement as soon as possible.

To learn more, call Equitable Financial at (800) 523-1125, Option 2 to talk to a retirement program specialist, or visit [equitable.com/aoa](https://equitable.com/aoa) to schedule a retirement planning appointment.

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