

## ODs IN THEIR 50's

### You've Seen a Lot of Eyes in Your Career

OK, 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? Only 6 in 10 baby boomers report having money saved for successful retirement.

There's a myth going around that you need less income in retirement. Actually, 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, Americans are living longer than ever. If you are 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 stop working the day you want?**

Fortunately, the answer is **YES**.

Right 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 are nearing the payoff their mortgages and many of their children are 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:

- **Catching up.** Being in your 50s, you are eligible to make the \$6,000 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 \$18,000 for 2017. If you have a profit sharing plan, you may be able to put away up to \$60,000 in 2017.
- **Making little 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 do not watch, memberships that you do not 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.
- **Not giving in to fear.** Many pre-retirees falsely believe that there is nothing they can do to build retirement assets and, as a result, do nothing. Remember that 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 this **National Retirement**

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### Security Week!

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Withdrawals from a tax-deferred retirement plan are subject to ordinary income tax treatment and if taken prior to age 50 ½ may also be subject to an additional 10% federal income tax penalty.

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