

# Answers for the Aging: Advice for retirement planning

Question: My parents are in their 80s. They have been retired for 10 years. They have experienced their share of health problems, which have created some financial difficulties. Fortunately, we have a big family and we have been able to give them the financial support they need. My husband and I want to try to plan well for our retirement to avoid having to turn to our adult children when we grow older. Do you have information regarding planning for retirement?

Answer: The Baltimore County Department of Aging developed the publication “Planning for Your Future Long Term Care” to help baby boomers (those born between 1946 and 1964) and those who care for them to be well educated about the opportunities and responsibilities that come with growing older. Baby boomers face an average of 30+ years in retirement so planning in advance is crucial. This booklet provides important issues to consider when deciding when to retire. There is a section entitled “Failing to Plan is Planning to Fail,” which emphasizes the need to start planning early by setting measurable goals, researching options, and re-evaluating your financial plan periodically. This section states it is particularly important for baby boomers to plan for their retirement because they can expect to live many more years in retirement than any generation before them; many baby boomers had children later in life and as a result will be paying for college expenses just before retirement; and financial decision-making is complicated by the increasing number of choices. Planning ahead gives you the opportunity to explore strategies that will work best for you.

Another section provides details about retirement income which describes plans sponsored by employers and self-funded plans, Individual Retirement Accounts

(IRAs), Social Security, traditional pensions, and investment options in the market. Other topics covered in the publication include Services for Veterans; health insurance, including Medicare, Medicare Supplemental Insurance and Medical Assistance; Long Term Care Insurance; Reverse Mortgages; Wills; Medical Decision Making; Asset Management and Estate Planning. Please call Catholic Charities' Answers for the Aging at 410-646-0100 or 1-888-502-7587 (toll free in Maryland) if you would like a free copy of this publication or any other information about issues important to senior citizens.