



Achieving retirement balance

What you should be doing as you get *closer* to retirement

You've passed the half century mark, which means you've seen and done a lot—and you still have a lot to look forward to. Whether you've established some good financial habits or bad ones along the way, it's time to focus on financial planning for retirement. Use this checklist to help make sure you're on the right track.

➤ Learn about your expected spending in retirement

Use the retirement planner at myplan.johnhancock.com to compare your retirement planning progress to your projected retirement spending needs. You'll see how much money you may need in retirement and receive your own personalized and unique plan to help get you there.²

➤ Explore your healthcare options

Due to the high cost of healthcare, it's key to know how you'll pay for it. Make a list of income sources and explore your healthcare options, including Medicare, prescription options, and long-term care insurance.



55%

of people with a formal financial plan for retirement expect to retire as planned compared with 36% who don't have one.¹



Have a plan—and stay focused

Put together your financial plan for retirement, monitor your progress, and start planning for the fun part at myplan.johnhancock.com.

➤ Set your goals and make a plan

When you retire, do you want to travel the world? Spend time with your grandchildren? Play golf? It's time to focus on your goals by making a plan for achieving them. How will you save, and how will you spend your time and money in retirement? Write it down, follow your plan, and check it every once in a while to be sure you're on track.

➤ Help boost your retirement savings with catch-up contributions

A benefit of being over age 50 is that you can now save more in your retirement plan with catch-up contributions. In 2024, the annual contribution limit for everyone is \$23,000, but people over 50 can save an additional \$7,500, for a total of \$30,500. If your plan allows you to contribute, take advantage of catch-up contributions. If not, look into other savings vehicles, such as IRAs or other outside savings accounts, to help boost your savings.

➤ Start figuring out how you'll take money out in retirement

You should have a plan, also known as a drawdown strategy, to make sure your retirement savings last as long as you need them to. There are several factors to consider, such as the rate of return you're earning on your investments and the tax implications of your different retirement accounts.

You also need to be aware of required minimum distributions (RMDs). This is the amount you have to take out of your retirement account every year once you reach a certain age.³ As the rules for RMDs can be confusing, it's a good idea to speak with a tax professional about your situation.

1 In December 2022, John Hancock commissioned our ninth annual stress, finances, and well-being survey with the respected research firm Edelman Public Relations Worldwide Canada (Edelman). An online survey of 3,825 workers was conducted between 11/29/22 and 12/14/22 to learn more about individual stress levels, their causes and effects, and strategies for relief. John Hancock and Edelman are not affiliated, and neither is responsible for the liabilities of the other. **2** The projected retirement income estimates for your current John Hancock accounts, future contributions, employer contributions (if applicable), and other accounts set aside for retirement used in this calculator are hypothetical, for illustrative purposes only, and do not constitute investment advice. Results are not guaranteed and do not represent the current or future performance of any specific account or investment. Due to market fluctuations and other factors, it is possible that investment objectives may not be met. Investing involves risks, and past performance does not guarantee future results. **3** In general, individuals born before 12/31/1950 should be taking RMDs from their retirement accounts. The starting age is 73 for individuals born after 12/31/1950 and before 1/1/1960. Effective 1/1/2033, the RMD age is 75 for individuals born after 12/31/1959.



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