RetireReady

The Need for Regular Retirement Plan Maintenance

Presented by Will Berigan, CFP ®

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Looking after your retirement plan is a balancing act.
Even the most comprehensive strategy needs regular maintenance to continue heading in the right direction. Here are a few simple steps you can take to keep your plan on track:

- Be sure to read your monthly and quarterly account statements. Check that your reported contributions are accurate and being credited to the correct investment options.
- Review your portfolio periodically—quarterly is best—to be sure that your asset allocation is still in line with your overall goals and risk tolerance.
- If your asset allocation has gotten out of alignment with your original intentions, consider account rebalancing.
- Stay informed and take advantage of educational materials and employer-sponsored workshops to remain current on investing trends.

Life Events May Require a Change to Your Investment Strategy

Life changes can have a big impact on your income and your ability to save. Consider reevaluating your budget and investment strategies when any of the following events occur:

- Buying a home: A home is probably the largest purchase you'll ever make, and it is one that will most likely affect your future finances.
- Family events: Getting married, getting divorced, and sending children to college may require adjustments to your investment strategy.
- Career changes: A new job, promotion, or layoff can affect your income and change how much you are able to save.

You can't always prepare for a life event. Whether you plan in advance or react after the fact, make sure you carefully review your investment goals and keep saving for retirement among your highest priorities.

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