save for a comfortable retirement.

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By Vaishali Varu, Kiplinger Consumer News Service (TNS)

Gen Xers—the generation of people born roughly between the mid-1960s and the early 1980s—are inching toward retirement. Those at the upper end of the scale are close to 60, but are they saving enough for their old age? When asked, most Gen Xers said they plan to retire at the age of 63, which doesn't leave long for older Gen Xers to stash the retirement cash.

New data from investment bank Natixis reveals that, with average median retirement

three to six times your yearly gross income pre-retirement by age 50, or six to 11 times your salary saved, by age 60, to be considered on track for retirement. How much you need will also depend on whether you'll pay off your mortgage before retirement, whether you'll downsize or move to another location, and what your spending habits are.

How to plan for a good retirement with less time

It's easy to think you can rely on benefits from Social Security when you retire, and that any savings you have are a bonus, but this usually isn't the case.

To claim from Social Security you must reach your full retirement age (FRA), and the amount you'll get depends on how much you earn now. For Gen Xers, the FRA is 67 years old. There is also talk of Social Security cuts in the future, around the time that Gen Xers will retire.

If you earn an average wage, Social Security will account for only around 40% of your pre-retirement income, which is why a retirement pot of $81,000 won't be sufficient. If you were to withdraw a balance of 4% from that pot each year, you would only have $3,240 of annual income.

If you have at least 10 years until retirement age, you could invest your money for a better return, although you may have to invest rather aggressively, which is a higher-risk strategy, especially with your retirement funds.

For example, if you're 57 years old with a pot of $81,000, and you manage to invest $500 a month for 10 years until you retire, you could still generate a decent sum.

An average annual 8% return (slightly below the stock market's current average, but more than our more conservative suggestion for calculating an average rate of return) would give you around $262,000. If you withdraw 4% a year from that, you

So, if you're a Gen Xer who isn't on track for a comfortable retirement, it's worth looking into investment options for a better return, while being mindful of the risks of aggressive investing. And of course, it's also important to consider what might reduce your retirement pot as well as how you can grow it. As David Lukas, founder and CEO of David Lukas Financial, says "The scary truth is that heading into retirement without a solid tax plan in place could needlessly cost you tens of thousands of dollars, if not hundreds of thousands. I liken it to heating and cooling your home with the windows wide open: You can do it, but it's going to be expensive."

Moving to one of the 15 states that won't tax your pension could also help lessen the burden on your available income. And there are always ways to get your retirement plan back on track however dire things seem.

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