



# RETIREMENT PLAN Update



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## Take the temperature of your retirement plan

Once a year, use this checklist to help you assess the state of your retirement planning.

A yearly physical makes sense, even for healthy people. A detailed physical exam can alert you to potential medical problems before they develop into something more serious. It's much the same with your retirement plan: Taking the time once a year to review your plan can help you identify issues that could have an impact on your future financial health. Here's a checklist to help you assess the state of your retirement planning.

### Review your contribution level

Can you increase the amount you are contributing to your retirement plan? All things being equal, the more you contribute, the more money you will have available for your retirement. While it may be difficult to save more for retirement now, even a small increase can have a meaningful impact over the long term. If you receive a pay raise or bonus, consider allocating a portion of the extra income to your retirement savings by increasing your plan contribution percentage.



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## Measure your temperature for risk

How you spread your investment portfolio among the basic investment categories—asset allocation\*—could have a substantial impact on the growth of your retirement account. Historically, stocks have delivered higher long-term returns than bonds or cash investments but investing in stocks and stock funds\*\* also comes with a greater risk of loss.

When deciding how to allocate your assets, you need to assess honestly your willingness to take on investment risk. In other words, how would you react if your retirement portfolio were to lose value? Consider these factors when answering:

- Your current and expected future income
- Any other savings and assets you may have
- When you expect to start using your retirement savings

The less you can afford to lose and the sooner you will need your savings, the less risk you may be able to take with your investments. However, if you have sufficient income, assets

and time to make up for losses, the more risk you may be able to handle. After completing this assessment, you may want to adjust how you have allocated your investments among the primary asset classes to better reflect your risk tolerance.

## Go for a balanced diet

Including a variety of investments in your retirement portfolio can keep it healthy in much the same way that adding fruits and vegetables to your diet can keep you healthy. For example, a portfolio composed of only the most conservative investments may underperform the annual rate of inflation. Or, if you invest most of your assets in just one asset class, a decline in the value of that asset class could have a large negative impact on the overall value of your portfolio. A strategy that involves balancing your portfolio among stock, bond and cash investments can help you manage investment risk.

## Consider a new prescription

What worked in the past may not work well in the future. That's as true of investments as it is of medicines.

If you have reached or are about to reach a milestone in your life, you may need to evaluate your investing strategy in light of the change.

For example, if you recently married, you and your new spouse will want to review your investing strategies and make any necessary adjustments to help you reach your financial goals. Or, if you are drawing close to retirement, you may want to shift to an investment approach that emphasizes asset preservation rather than growth. That could involve reducing the percentage of high-risk investments, such as stock funds, that you include in your portfolio. You want to avoid being too heavily exposed to stocks in case of a downturn in the market. At this stage in your life, it could take more time than you have available to regain any losses your portfolio might suffer from a decline in market values.

Your financial advisor can help you review your retirement plan and help you identify what steps you need to take to move you closer to a financially comfortable retirement.

# Safeguarding your 401(k) account

When individuals plan ways to protect their personal information from hackers, they should remember to consider these ways to help them protect their retirement accounts.

People who worry about an attack on their personal information and bank and credit card information should also consider how to help keep their retirement accounts safe from hackers.

When people hear about hackers getting access to card numbers and other personal information, they probably worry about identity theft as well as their bank and credit card accounts. Another thing they should think about is their retirement account.

While there hasn't been a large-scale attack on 401(k) plans yet, some retirement plan providers have begun to discover breaches in plan participants' accounts. Even a limited breach is a big deal when what's at risk is someone's life savings and future financial security.

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\*Asset allocation does not guarantee a profit or protect against losses.

\*\*You should consider a fund's investment objectives, charges, expenses and risks carefully before you invest. The fund's prospectus, which can be obtained from your financial representative, contains this and other information about the fund. Read the prospectus carefully before you invest or send money. Shares, when redeemed, may be worth more or less than their original cost.

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### How can you protect your account?

If you are a participant in a 401(k) plan, there are steps you can take to help protect your savings, starting with monitoring your account. One reason 401(k) plans are becoming a target for hackers is that many participants don't check their accounts very often and are unaware of their balances and of any activity. Although daily checking isn't necessary, it is important to review your 401(k) account periodically. Look for any unauthorized activity, such as loans or withdrawals, and confirm that your home address, phone number and email address are correct and current as well.

Another way to help keep your account secure is to regularly change your password. Make sure it is strong (using both

uppercase and lowercase letters, numbers, symbols, etc.) and that it's different from the passwords you use for other accounts. Some plan providers use a multifactor authentication process, where participants get a code sent to them by email or text, to allow online account access. They may also alert participants of any online account changes by regular mail or using a verified email address.

Participants should also be careful when receiving communications regarding their accounts. Phony emails that contain links or attachments could infect your computer with malware or lead you to a fake site to gather your personal information. This is known as phishing. Keep your antivirus, anti-malware and firewall software up to date, and pay close attention to details in the email that may suggest that it's a fake,

such as multiple misspellings in the text or if it's sent from an unknown email address. Also, do not give out any information over the phone if you receive an unsolicited or suspicious call.

Inform your employer or plan provider immediately if you suspect hackers are trying to compromise your account or if you discover any unauthorized account activity. And if you are the victim of any other kind of identity theft, be sure to alert your plan provider.

In today's digital world, combatting cyber fraud is an ongoing effort. 401(k) plan participants can do their part by proactively following security measures, routinely monitoring their plan accounts and reporting any suspicious activity as soon as it is discovered.



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