

Rev Up Your Retirement

Rev up your retirement planning by avoiding these retirement myths.

Myth #1:

I'm too young to worry about retirement. You're never too young – the sooner you begin planning for retirement; the better off you'll be in the long run.

Myth #2:

I won't need much to live on. Experts estimate you'll need 80 percent of your preretirement income to maintain your current standard of living.

Myth #3:

My kids will take care of me. Most children want to lend their aging parents a hand, but simply cannot afford to.

Myth #4:

Social Security will take care of me. You can start collecting Social Security at age 62, but those benefits are only a percentage of your preretirement income.

Myth #5:

I can't afford to set aside money for retirement. The truth is, you can't afford not to. Employer sponsored savings plans, such as a 401(k) or 403(b), are a great way to rev up your retirement savings.