

# TIME FOR A RETIREMENT PLAN CHECKUP

It's important to conduct regular checkups on your retirement plan to make sure you are on track to reach your retirement goals. Here are a few questions to ask yourself, at least annually, to see if (and how) they affect your retirement planning.

## 1. Review the Past Year

- Did you receive a raise?  
*If yes, you may want to increase your contributions.*
- Did you get married or divorced?  
*If yes, you may need to update your beneficiary designations.*
- Are you contributing the maximum amount allowed by the IRS?  
*In 2020, you can contribute up to \$19,500 (\$26,000 for employees age 50 or older).*
- Did you change jobs and still have retirement money with your previous employer?  
*You may be able to consolidate your retirement accounts by rolling those assets to your current plan.*

## 2. Set a Goal

What do you want your retirement to look like? Do you want to travel? Will retirement be an opportunity to turn a hobby into a part-time business? Most retirees will need to replace 70-85% of their pre-retirement income in order to maintain their standard of living in retirement. Take time to map out your specific goals for retirement. People that set a retirement goal today feel more confident about having a financially independent retirement down the road.

## 3. Gauge Your Risk Tolerance

Understanding how comfortable you are with investment risk can help you determine what kind of allocation strategy makes the most sense for you. Remember, over time, and as your life changes, so will your risk tolerance. Contact a BergankDV advisor for an investor profile assessment at no additional cost to you.

## 4. Ask for Help

If you have questions about your retirement plan or are unsure of how to go about saving for retirement, ask for help. A BergankDV advisor can help you evaluate your progress to your retirement goals, determine how much you should save and decide which investment choices are suitable for you. **Call 1-844-674-401k or email [retirement@bergankdv.com](mailto:retirement@bergankdv.com).**

Using asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss of principal due to changing market conditions.

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