



## Are You Saving Enough for Retirement?

This is a question all of us want to answer with a big “YES”. However, to answer yes, you may need to spend some time to develop a Retirement Plan.

### Don't Make the Same Mistake!

In recent retirement studies, 1 out of every 5 respondents reported having a lower quality of living than they had imagined. Many of the struggles they faced were avoidable, like underestimating everyday food and transportation costs. They forgot to account for unexpected medical expenses and thought Medicare would cover more than it does. They overestimated Social Security and other retirement benefits. When they realized – much too late – that they'd outlive their retirement savings, they had trouble finding a job to help fill this widening gap between income and expenses

### We Want to Help!

Did you know that The Navigators is putting 5.5% of your taxable income in a retirement account just for you? That's because we believe it is important to save for retirement throughout your working years. However, this may not be enough. When combined with Social Security income, the 5.5% contribution The Navigators is making on your behalf is designed to replace only 55% of your pre-retirement income. That estimate is based on a 7% return on your investments. If you don't want to take a significant cut in pay at retirement you need to have other sources of income. Do you have a plan in place to ensure you have sufficient personal savings? I think it is safe to say that those who take the time to plan how much they'll need for retirement are more aware of their retirement reality and are more likely to save.

### Start Planning Today

- Check out the online Retirement Checkup tools that Fidelity has provided to help you answer those nagging questions of How Much is Enough? or How am I Doing?
- A Fidelity representative is ready to help guide you in person or on the phone. Go to [www.fidelity.com](http://www.fidelity.com) and enter Investment Center in the search box. Then when you enter your zip code you will find information on how to contact the Fidelity Investor Center nearest you. Qualified representatives offer the support you need for effective retirement planning.
- If you are not contributing to The Navigators 403(b) Supplemental Retirement Plan, begin today! Sign up online at [www.fidelity.com/atwork](http://www.fidelity.com/atwork) or call a Fidelity Rep at 800-343-0860.
- Take advantage of the Age 50 Catch-Up provisions. In 2017 participants can put in \$18,000 a year, the Age 50 Catch-up provision allows you to put an additional \$6,000 a year in retirement savings. Contact Fidelity and your Benefits Department to take advantage of this opportunity.
- Take advantage of Roth 403(b) contributions. If you are paying less in taxes today than you think you will pay in the future, the Roth may be a good choice for you. Check out the Roth 403(b) Fact Sheet on NavCentral under Benefits/Retirement.