

2022

Your Guide to a Successful Retirement



Caserta & de Jongh, LLC

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Source: [SimplyWise](#)

A hand is shown at the top, holding a coin between the thumb and index finger, poised to drop it into the top of a pink piggy bank. The piggy bank is in the foreground, and the background is a dark blue gradient.

32% OF AMERICANS
saved **nothing** for retirement in 2020 ,

Let's Try
to Avoid
That from
Happening



Some Things to Keep in Mind

Timing Social Security

With SS benefits rising about 8% for every year you delay receiving them, waiting a few years to apply for benefits can position you for higher retirement income.

If this works for you, consider doing this!



Managing Medical Bills

Unfortunately, Medicare will not pay for everything. Unless there is a change in how the program works in the future, you may have several out-of-pocket costs, including dental and vision.

Consider this when planning for retirement!

These are some common retirement preparation points to consider when taking steps toward this big life event. Take a little time to review and refine your retirement strategy in the company of the financial professional you know and trust. Don't hesitate to reach out to us!



The AARP Calculator



After filling out some questions regarding your retirement process, the graph AARP provides will show approximately how much money you will have - and how much you will need - to support your preferred lifestyle through retirement.

Answering your questions ranging from when you should retire to how much you'll need, the AARP Retirement Calculator can help give you a better understanding if what you're doing for retirement is working!



Did you know...?

If you start putting \$5,000 a year into an IRA at age 30, you'll have about \$669,400 at age 70 (assuming you earn 5 percent a year). **2**



Social Security Benefits

"Social Security replaces a percentage of your pre-retirement income based on their lifetime earnings. The portion of your pre-retirement wages that Social Security replaces is based on your highest 35 years of earnings and varies depending on how much you earn and when you choose to start benefits.

When you work, you pay taxes into Social Security." 3

The SSA (Social Security Administration) uses the tax money to pay benefits to:

- People who have already retired
- People who are disabled
- Survivors of workers who have passed
- Dependents of beneficiaries

The money you're paying in taxes isn't put into a personal account for you to use when you get benefits. Instead, the SSA uses those taxes to pay the people receiving the benefits right now.

"Any unused money goes to the Social Security trust fund that pays monthly benefits to you and your family when you start receiving retirement benefits." 3



Social Security Benefits (continued...)



Ready to Apply?

If you're looking to get started on receiving these benefits, you can click the button below!

[Apply](#)



Already Set up?

If you're already enrolled in Social Security benefits, you can click below to access the official SSA page!

[Manage](#)



Contribution Limits (as of 2022)

Source: IRS

IRA	➤ unchanged at: \$6,000		401(K)	was: \$19,500
				➤ now: \$20,500

"The contribution limit for employees who participate in 401(k), 403(b), most 457 plans, and the federal government's Thrift Savings Plan is increased to \$20,500. Limits on contributions to traditional and Roth IRAs remains unchanged at \$6,000.

Taxpayers can deduct contributions to a traditional IRA if they meet certain conditions. If neither the taxpayer nor their spouse is covered by a retirement plan at work, their full contribution to a traditional IRA is deductible. If the taxpayer or their spouse was covered by a retirement plan at work, the deduction may be reduced or phased out until it is eliminated. The amount of the deduction depends on the taxpayer's filing status and their income."



Adjusting for Inflation

A seemingly inevitable part of economics, inflation is a consistent rise of prices on goods due to the decrease in the overall value of money.

With economists predicting inflation to become less transitory but more persistent, it might be time to consider options that protect you from the impending rise in prices.

Source: U.S. News - Money

How to Adjust:



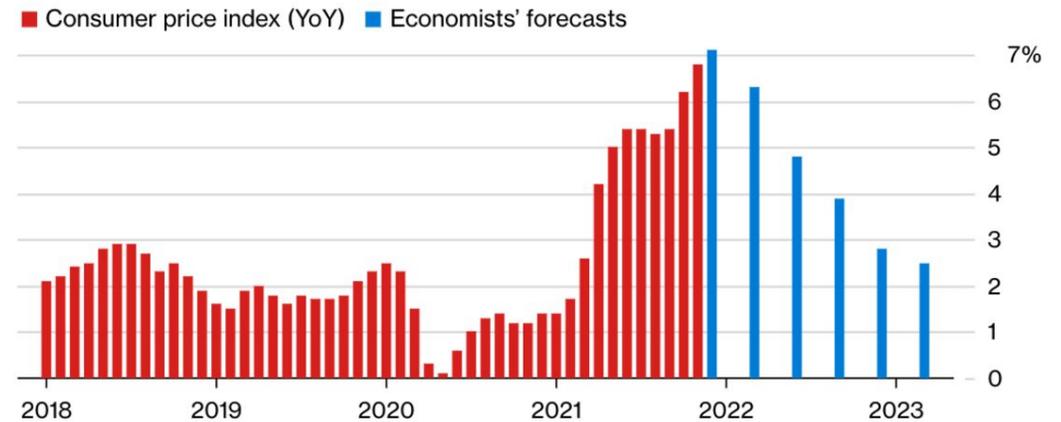
Consider investing in treasury inflation-protected securities, which typically keeps up with inflation.



Factor in projected price increases for necessities including food and health care.

Peak Inflation?

Inflation is expected to top 7% at the end of 2021 – then fall steadily



Having Fun in Your Retirement

Travel



Hobbies



Volunteer



"Do I have enough money to retire?"

That's the question that most people focus on when they think about retirement. While having the money to retire is important, we encourage people to also focus on the non financial aspects of retirement. Simply stated, what will you do in retirement? Will you travel? Will you go to work part time? Maybe you want to start a second career or even volunteer. What will you do when you wake up tomorrow? The answers to these questions are just as important as making sure that your finances are in order.



Things to Remember...



- ▶ Start saving and keep saving
- ▶ Don't touch your retirement savings unless necessary
- ▶ Know your retirement needs
- ▶ Seek out and learn about your options
- ▶ **Enjoy your time!** 🎉



Citations



- 1 <https://www.simplywise.com/blog/retirement-confidence-index/>
- 2 https://www.aarp.org/work/retirement-planning/retirement_calculator.html
- 3 <https://www.ssa.gov/benefits/retirement/learn.html>
- 4 <https://www.irs.gov/newsroom/irs-announces-changes-to-retirement-plans-for-2022>
- 5 <https://money.usnews.com/money/retirement/aging/articles/how-retirees-can-cope-with-inflation>



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