

## PLANNING FOR RETIREMENT: Begin with a Financial Plan

A financial plan helps track income, expenses, and investments to manage your finances better for current and future needs, including your retirement goals. When you have a written financial plan, you can track your progress and adjust where needed so you have a higher likelihood of reaching your short- and long-term goals.

With a financial plan, you can plan according to your needs. It can provide guiderails when you have an impending financial decision to make so you can check the need against your goals. A financial plan can help reduce financial stress and prepare for emergencies.

Here are high-level steps to get started on your financial plan:

### 1. Understand Your Current Financial Situation

The first step in financial planning is to determine your income, expenses, savings, debts, and investments. This financial picture can then help shape strategies to achieve your short- and long-term goals.

### 2. Write Down Your Current and Future Financial Goals

First, think through your financial values. Do they involve security or freedom, flexibility or spontaneity, giving to others or living simply? You can then be more intentional with your financial goals and how you envision retirement. Be specific and list these goals down in writing.

### 3. Consider Different Investment Options

When determining strategies to achieve your goals, consider investment tools to help you reach them in a timely manner. Take into account your risk capacity, current finances, investment purpose, retirement spending needs, etc. Evaluating these factors will help you choose appropriate strategies and investments. For example, you may want to choose investments whose goals are to generate returns over the long term for your retirement needs.

### 4. Make a Sound Financial Plan

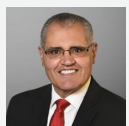
After selecting your investment options, you should draft a financial plan that improves your financial condition in the near- and long-term, ultimately setting you up for an easier retirement. If you are unsure about your plan given your current finances and future retirement needs, you may want to consult with a financial advisor.

### 5. Monitor Your Financial Plan Regularly to Stay on Track

Remember to monitor your accounts regularly, including investments and fund performance. Make adjustments when necessary, but keep your long-term goals in mind.

Consider making changes to your financial plan to align with certain life events (such as marriage or divorce, the birth of a child, or death of a family member) that can impact your goals and objectives.

A more sophisticated plan would likely involve a CERTIFIED FINANCIAL PLANNER™. For more information about creating a financial plan, contact Midland Retirement Plan Services at 815-231-2816.



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