

Four Basic Steps for a Successful Retirement



With everything going on in the world today, it may feel overwhelming and challenging for many of us to think about planning for retirement. There are some basic steps that you can follow to help work toward a successful retirement especially during periods of uncertainty. Remember that markets have and will continue to go up and down, but a long-term perspective, a plan, and dollar cost averaging are effective strategies in any market environment.

If You Aren't Saving Already, Start Saving Now. Learn the Basics of Saving and Investing

Understand the basic types of investment products, like stocks, bonds, and money market accounts. Each of these has its risks and rewards, and plan participants should know what those are, and how they can fit together in an investment portfolio. Plan participants should have a firm grasp on what their retirement plan offers and how they can benefit from that.

Avoid Common Mistakes

Not diversifying, not rebalancing asset allocations, becoming too emotional, and not having an investment plan: these are all common errors that you might make. The best way to avoid these mistakes is by starting with the last item on that list, an investment plan. Developing a sound investment program could be one of the best paths to retirement.

Focus on Three Critical Components of an Investment Plan

While some things, like bull and bear markets, are beyond your control, there are three things you do control: When to start saving, how much to save, and when to retire. Starting sooner and saving more have much more to do with a successful retirement than the actual returns their investments make. Deciding when to retire is crucial, as well. Delaying retirement means more time for investments to potentially grow.

Monitor the Plan and Adjust as Necessary

A strong investment program should evolve as your circumstances change. Changes in income, new family members, financial windfalls or setbacks, or any other major event in your life should trigger a financial review to make sure you're still on track for retirement.

Park Capital Management is available to help address any questions you may have related to your retirement plan or any general financial related questions. *We are available over the phone and are also able to set up video conference meetings if preferred.* As a retirement plan participant, Financial Planning discussions with our team members are a free service to you!

For more information on retirement tips, or to schedule a meeting with a Certified Financial Planner™ on our team, please contact your plan advisors John Friar or Emma Mueller with Park Capital Management at 608-252-9608 or emueller@parkcapitalmgt.com.



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