



A University of Hawai'i Cooperative Extension Service Project

[www.ctahr.hawaii.edu/tcym](http://www.ctahr.hawaii.edu/tcym)

# Course Objectives



- Increase your knowledge about financial planning
- Improve your ability to make informed decisions



Maximizing Retirement Benefits

## Presenter



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# Lesson Objectives



- Understand how important it is to save for retirement
- Understand the sources of retirement income
- Learn why the sooner you start the better

# How the Concept of Retirement Changed



- Retirement has changed
  - Longer life expectancy
  - Pension Plans – less prevalent
  - Social Security – not so secure

We're Living  
Longer



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**YEAR**

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**LIFE EXPECTANCY**

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**1900**

**47.3**

**1935**

**61.7**

**1970**

**70.8**

**2000**

**76.9**

**2010**

**78.5**

**2015**

**100 ???**

# What Retirement Looks Like



*Seabourn Pride at Bordeaux - 2011/05/25*





## Pension Plans – Less Prevalent



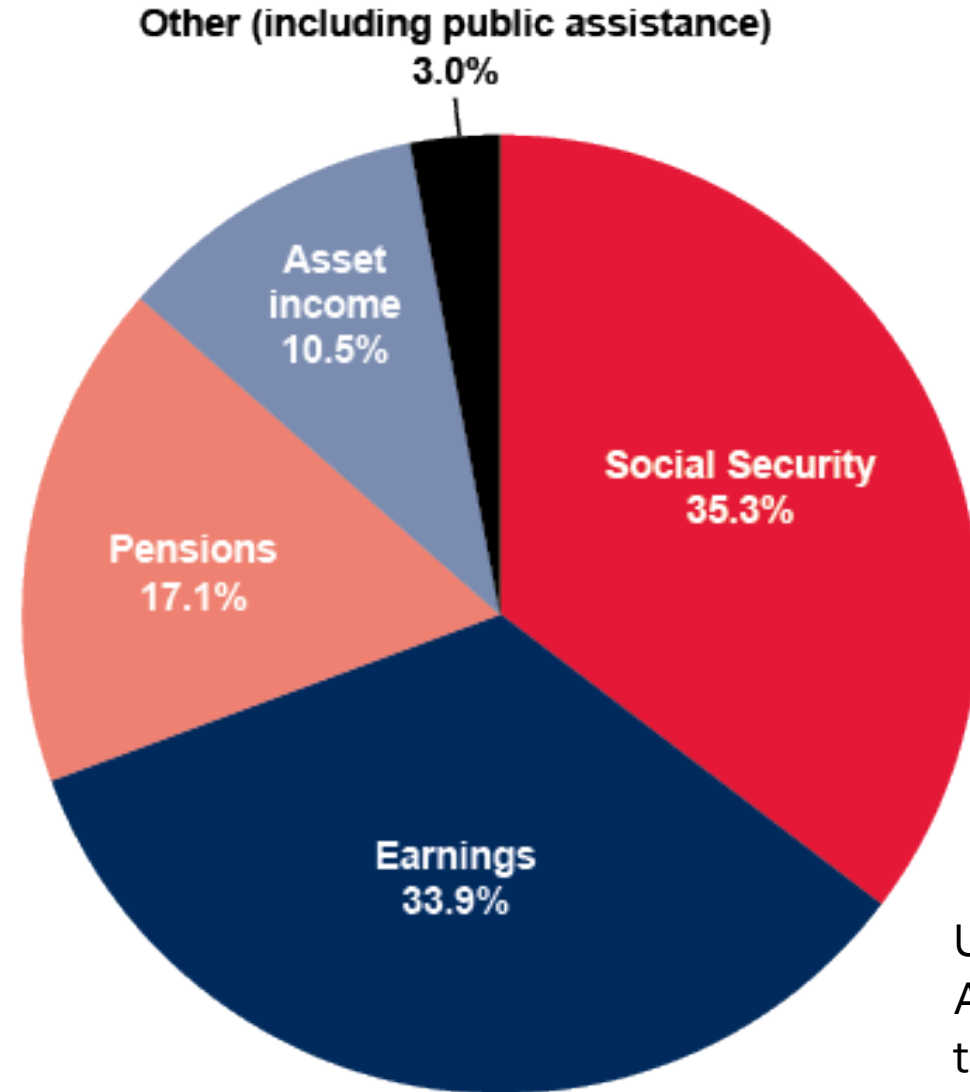
- Companies reducing or replacing plans
- Small companies less likely to offer plans
- Changing jobs affects benefits

# Social Security



<b>1960</b>	5.1 to 1 Worker to Beneficiary Ratio
<b>1999</b>	3.4 to 1 Worker to Beneficiary Ratio
<b>2010</b>	3.0 to 1 Worker to Beneficiary Ratio
<b>2014</b>	Benefits exceed Taxes
<b>2034</b>	Trust Funds Depleted

# Sources of Retirement Income



U.S. Social Security Administration. Income of the Aged Chartbook, 2012

# Why it Pays to Start Sooner



	Start at 20	Start at 30	Start at 40	Start at 50
2%	\$174,931	\$121,510	\$77,764	\$41,943
4%	\$301,894	\$182,746	\$102,826	\$49,218
6%	\$551,199	\$284,942	\$138,599	\$58,164
8%	\$1,054,908	\$458,776	\$190,205	\$69,208

Website &  
TV Channels



## Take Charge of Your Money<sub>4</sub>

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## Credits



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