

# Retirement – Will I have enough?

By Bob Adams

August 2018

“Retirement” can bring out several emotions, from anticipation to dread—or ambivalence and confusion. This article doesn’t address any of the psychological problems associated with retirement but does help with the financial aspects—whether you are just starting out or nearing the goal. Specifically, this article is about a useful retirement calculator—useful because it is easy to use and a guide regardless of age.

Do you know how much you need in savings to retire and whether you’re on the path to reach that goal? Confirmation is very satisfying. . . or, it’s a warning. Maybe that trip or cruise you always wanted to take is affordable after all. Or, maybe you need to face reality and make changes before it becomes a crisis.

There are a number of retirement tools available on the Internet but all that I’m aware of seem to fall short in one aspect or another. One that provides a reasonable look into the future regardless of where you are in age, and is easy to use, is at Fidelity. It’s definitely worth a look, and you don’t need to have an account to use it.

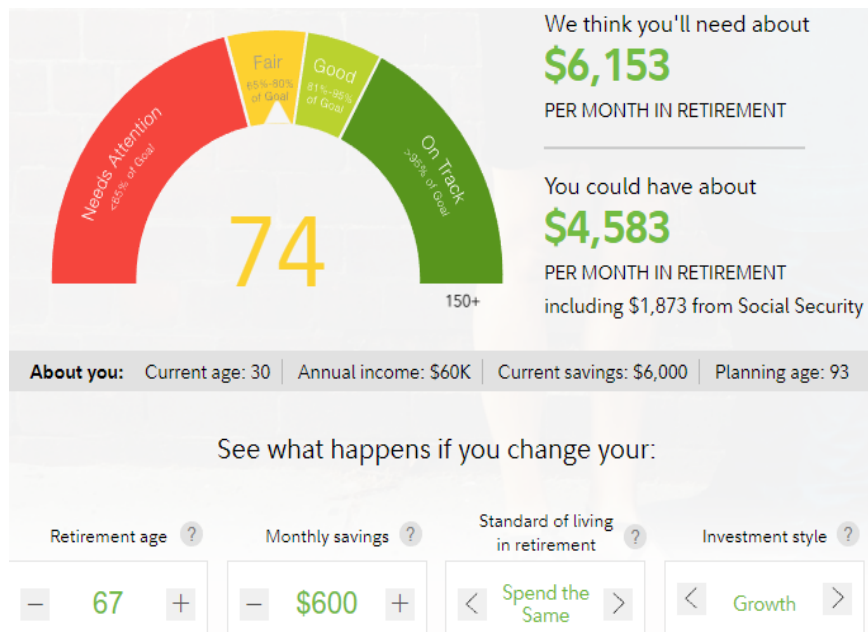
<https://communications.fidelity.com/pi/2015/retirement>

One of the great aspects of this tool is the clear indication of how well you’re doing at every age, and what to do about it if there is a shortfall. For example, if just starting out it shows a small change in the amount saved each month has a huge affect at retirement age to put yourself on track. Or, if later in life, it is clear what waiting a few years before retiring will do for you.

Provide the following information and a graphic will show how well you’re doing. If not doing well, it’s simple to adjust the various factors. By changing the retirement age and monthly savings, or other factors, the immediate impact is seen. Answer five questions to see the result.

- 1) Age.
- 2) Annual Income.
- 3) Current savings.
- 4) How much do you save each month for retirement?
- 5) In retirement how much will I spend in comparison to now?

Below is an example of a person who needs to make some adjustments. Change any of the numbers, including “**About you:**” values. (Make a change then click anywhere on the form to update.)



Regardless of the retirement stage you are in, I couldn't rate this tool any higher. It may issue a warning—or may be a confirmation you're in good shape—but it's important to know where you stand. Don't get surprised after it's too late to make sufficient corrections. Be aware and make the changes early on.

**Who is Bob?** I'm a volunteer for [Better Investing](#), a non-profit organization with a goal to help educate investors; a former Director on the BetterInvesting® national Computer Group Advisory Board, and Director Emeritus for the Puget Sound Chapter of BetterInvesting in Seattle, Washington.