

## Financial Planning

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The following information is intended to be general advice about financial aspects to consider when preparing for retirement. Individuals should consult with their own financial planner for specific considerations, such as estimating the income necessary for their desired life-style in retirement. You may already have your own financial planner; TIAA and Fidelity also provide this service as part of the University's retirement plans. Information is available at [www.northwestern.edu/hr/benefits/retirement/plan/meet-with-a-representative.html](http://www.northwestern.edu/hr/benefits/retirement/plan/meet-with-a-representative.html).

When planning for retirement, another consideration is how you should allocate your retirement assets (University-sponsored retirement plans as well as IRA and other retirement assets) in the context of your broader savings and investments. As each person's financial situation and investment expertise is unique, consider working with a financial planner on such issues as required distributions from retirement funds, annuities, and rollovers. Many tax-deferred accounts require that you begin taking distributions in the year you turn 70½. A financial adviser can also provide input about when you should initiate Social Security benefits. The amount of your benefits depends on a number of factors, including your salary and duration of employment throughout your career and the age at which you begin collecting benefits. You should receive periodic reports from the Social Security Administration regarding your contributions and projected benefits. Find more information at [ssa.gov](http://ssa.gov).

You should also have an estate plan that includes a will or trust document specifying the distribution of your assets upon your death. This plan should also include a power of attorney for property and for healthcare decisions.

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