

## Title: Forced Retirement and Savings

Retirement planning often assumes you'll be able to decide when you retire. Yet, forced retirements, layoffs and downsizing are unfortunate realities. Recent data from the Transamerica Center for Retirement, showed that fifty four percent of today's retirees left their jobs sooner than expected. While you might have a plan for retirement, there's always the possibility the decision will be made for you.

So, how can you prepare for this unfortunate possibility? One option is to not wait too long to start saving. It can be an easy trap to think, I can avoid saving now because I'll be making more later in my career, and that will make saving easier. Most people think of retiring in their sixties, which is when Medicare and Social Security become options.

However, if you're waiting to start saving, you have options. Both Independent Retirement Accounts, or I-R-As, and 401(k)'s, allow for catch up contributions after the age of fifty. Contribution limits are seven thousand per year into an IRA and twenty-five thousand per year into a 401(k). The longer the run up to retirement, the bigger the nest egg that you can build up. Building that nest egg as soon as possible can help you prepare in case your career ends sooner than planned.

Saving more now is a great step and can provide much needed financial protection in case of an unexpected early retirement or layoff. There are other options as well. Many retirees look for additional income through self-employment or investments. We could even have a little fun and call them "side hustles". An extra bonus of self-employment, or a side hustle, is adding money to your savings and, also having reliable income in retirement.

With the growth of the gig economy, there are more side hustle options each year. A gig economy is a free market system in which temporary positions are common and organizations contract with independent workers for short-term engagements. So, the possibilities are seemingly endless. You could hit the road for a ride share company or share a passion by teaching community education classes. Some senior centers recruit people with unique talents like technology, art, drama or even sharing personal historical recollections. Many have flexible hours and allow workers to choose their schedules. A side hustle is an empowering option when boredom sets in or expenses rise.

A plan is essential in designing the retirement you've always dreamed of. However, there can be unpredictable challenges during your career – forced retirement, layoffs, mergers and acquisitions and countless small bumps on the career path. Aggressively saving and potentially boosting retirement income through higher contributions to IRAs or 401(k) s, combined with the occasional side hustle, can help you prepare in case retirement comes earlier than you expected. Plus, you may find that these moves allow you to retire when you want to do so. Think of it as early retirement on your terms.

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Sources:

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