

State of Idaho
DEPARTMENT OF INSURANCE

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NEWS RELEASE

FOR IMMEDIATE RELEASE

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National Retirement Planning Week

April 13-17, 2015

BOISE ID (April 15, 2015) – April 13-17 is National Retirement Planning Week[®]. The Idaho Department of Insurance, in conjunction with the Insured Retirement Institute, encourages Idaho consumers to plan now for a financially secure future.

Department Acting Director Tom Donovan says, "Retirement can seem far off, but saving for retirement should be something you are thinking about today."

Longer life spans, rising health care costs and decreasing employer contributions to retirement plans are all creating more uncertainty and a more complex path to a financially secure retirement. With planning and the right resources and tools, financial security in retirement is attainable.

Consumers can take the following proactive steps to ensure effective retirement planning:

- Regularly review your finances and develop a household budget. Tracking your expenses can help identify areas for potential savings. Most importantly, avoid spending more than you earn.
- Add savings to your retirement accounts. Setting up auto-contributions may help curb the urge to spend the money before it can be saved for retirement. Make informed investment decisions and remember that if an investment sounds too good to be true, it probably is.
- Determine a target retirement age so that you have a goal to work toward and are able to monitor your progress.
- Contact your financial advisor or life insurance agent to be sure you have adequate coverage.

National Retirement Planning Week is a national effort to encourage Americans to plan for their financial needs in retirement. The National Retirement Planning Coalition helps demonstrate how it is possible for Americans to retire on their own terms if comprehensive retirement plans

are properly developed and managed. Resources and tools to help consumers focus on long-term financial goals are available at www.retireonyourterms.org.

About the Department of Insurance

The Idaho Department of Insurance has been regulating the business of insurance in Idaho since 1901. The mission of the Department is to equitably, effectively and efficiently administer the Idaho Insurance Code and the International Fire Code. For more information, visit www.doi.idaho.gov.

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