

Chris Hladick
Commissioner
P.O. Box 110800
Juneau, AK 99811-0800
www.commerce.alaska.gov



Press Release

FOR IMMEDIATE RELEASE

COMMISSIONER'S OFFICE
No. 16-009

Contact: Lori Wing-Heier
Director, Division of Insurance
(907) 269-7900
lori.wing-heier@alaska.gov

Planning for Retirement Can Help Position Alaskans for a Financially Secure Future

Alaskans are encouraged to participate in National Retirement Planning Week April 11 through 15

April 12, 2016 JUNEAU – A financially secure future is possible if retirement plans are properly developed and managed. For that reason, the Alaska Division of Insurance joins with the National Retirement Planning Coalition (NRPC) to recommend that Alaskans of all ages take time during National Retirement Planning Week to review their existing retirement strategy or prepare a plan if they do not have one yet.

“Retirement planning can feel overwhelming, but taking some simple first steps will make it seem much less daunting” said Lori Wing-Heier, director of the Alaska Division of Insurance. “Making time now to review your finances and to assess your preparedness for retirement can make all the difference in the future.”

To encourage proactive planning, the NRPC organized National Retirement Planning Week, a national effort from April 11 through 15 to motivate consumers to assess their financial goals for retirement. To support long-term financial planning, the NRPC, led by the Insured Retirement Institute (IRI), has made resources available at RetireOnYourTerms.org. As part of National Retirement Planning Week, the NRPC and the Alaska Division of Insurance offer the following tips to help Alaskans get started:

- 1. Review your finances, develop a budget, and look for ways to save**
Evaluate your finances to learn what assets you have and to determine all of your financial commitments. Track your expenses in a budget to uncover additional ways you can save. Make sure you are not outspending your income.
- 2. Add savings to your retirement account**
Make regular contributions to your retirement savings account(s). Employer-provided retirement savings plans, such as a 401(k)-style plans, serve as excellent vehicles to save for retirement.
- 3. Determine a target retirement age**
Establishing your target retirement age is a significant part of the goal-setting process for your retirement. By setting a target retirement age, you will have a goal to work toward and a way to monitor your progress.
- 4. Calculate your income needs in retirement**
A variety of retirement planning calculators are available at RetireOnYourTerms.org to help you get started estimating your income needs in post-working years.

5. Monitor your progress and update your plan as necessary

Retirement planning is not a one-time task. As your circumstances change, be sure to reexamine your finances, update your budget, and make adjustments.

The Division of Insurance, along with the Division of Banking and Securities, the Division of Corporations, Business and Professional Licensing, the Alcohol and Marijuana Control Office, and the Regulatory Commission of Alaska, is an agency housed within the Alaska State Department of Commerce, Community and Economic Development tasked with protecting consumers in Alaska. For additional information about the division, please visit insurance.alaska.gov. For additional information about the Department of Commerce, Community, and Economic Development and its other agencies, please visit commerce.alaska.gov.

The Insured Retirement Institute (IRI) is the leading association for the retirement income industry. As a not-for-profit organization, IRI provides an objective forum for communication and education, and advocates for the sustainable retirement solutions Americans need to help achieve a secure and dignified retirement. Learn more at irionline.org.

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