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## **Department of Insurance Offers Tips During National Retirement Planning Week**

The Louisiana Department of Insurance is offering guidance to consumers during National Retirement Planning Week April 13-17.

“Although the process of planning for your retirement may seem stressful, especially when paired with the financial hardships of everyday responsibilities and obligations, this week serves as a reminder of the need to evaluate your current plan and take steps towards saving for your post-working years,” said Insurance Commissioner Jim Donelon. “Providing for financial security is essential to a financially secure retirement, and the earlier you start, the better off you’ll be.”

The Louisiana Department of Insurance is a member of the National Retirement Planning Coalition, a group of education, consumer advocacy and regulatory organizations. The coalition aims to educate Americans on the importance of retirement planning by offering them the tools and resources needed to develop, review and update their retirement plans.

According to the Insured Retirement Institute (IRI), only about one-third of baby boomers are confident their savings will last throughout retirement. The National Retirement Planning Coalition says the key to restoring confidence in retirement savings is by crafting a holistic financial plan. Below are some tips for effective retirement planning provided by the IRI:

- **Routinely monitor your finances and assess your progress toward retirement.** Tracking your expenses can provide insight on spending habits and uncover additional ways you can save.
- **Seek professional guidance when necessary.** Being proactive about retirement planning can help you achieve financial independence.
- **Use effective Social Security taking strategies.** Deferring Social Security until full retirement age can result in significant additional retirement income.
- **Don’t rule out taking a retirement job.** Income from a part-time job can make your retirement nest egg last longer and working can also offer social benefits.

For additional information on retirement planning, please visit the National Retirement Planning Coalition's website [www.retireonyourterms.org](http://www.retireonyourterms.org).

***About the Louisiana Department of Insurance:*** *The Louisiana Department of Insurance works to improve competition in the state's insurance market while assisting individuals and businesses with the information and resources they need to be informed consumers of insurance. As a regulator, the LDI enforces the laws that provide a fair and stable marketplace and makes certain that insurers comply with the laws in place to protect policyholders. You can contact the LDI by calling 1-800-259-5300 or visiting [www.ldi.la.gov](http://www.ldi.la.gov).*