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# How Much Money Will You Need for Retirement?

**It depends on your goals, time horizon, and risk tolerance**

**“WILL I OUTLIVE MY RETIREMENT MONEY?”** That’s one of the top fears for people who are starting to prepare for their retirement years.

It’s become commonplace to see headlines to the effect of, “Americans Think They Need \$XX to Retire Comfortably.”<sup>1</sup>

\$1.9 million is the number, according to a well-known financial services company’s nationwide survey of 1,000 employed 401(k) participants. The same survey reported the number to be \$1.7 million in 2019, but the global pandemic increased the total by \$200,000 in 2020.<sup>2</sup>

**IS \$1.9 MILLION A REALISTIC FIGURE FOR RETIREMENT?** It’s hard to say. The survey didn’t ask participants how they arrived at that figure or what information they used to draw that conclusion.

Determining how much money you need in retirement is a process. It shouldn’t be a number that you pull out of thin air.

The process should include looking at your current financial situation and developing an approach based on your goals, time horizon, and risk tolerance. The process should take into consideration all your potential sources of retirement income, and also project what your income would look like each year in retirement.

A significant figure like \$1.9 million does little good if you’re uncertain what it means for your retirement years. We can help you develop a retirement strategy and show you investment ideas designed to help you pursue the retirement of your dreams.

## CITATIONS.

1 – FoxBusiness.com, August 4, 2020

2 – Pressroom.aboutschwab.com, August 4, 2020

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