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## Reimagining Retirement

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Many retirees used to be able to depend on a monthly pension and social security benefit for life...income that was guaranteed and predictable.

But planning for retirement today is much more complex...and likely with fewer guarantees than earlier generations.

The shift away from **employer**-provided retirement plans, like pensions...to self-managed plans like 401Ks and IRAs, has a lot to do with that.

So does the impact that living longer has on our finances.

It's no wonder that preserving wealth throughout retirement has become an important topic for many investors.

"When I think about retirement, it's really about the freedom to make my own choices, stability, and no hidden surprises. That's really what I'm looking for."

"You know, it's really tough between my two kids in college and my parents with their medical expenses, it's just really hard to put money away right now."

"It's so crazy I have to think about retirement right now considering how young I am. But it's only 30-40 years down the road. And I feel like I need to start somewhere."

Research shows that whether your retirement is still years down the road...or just around the corner...chances are it may last longer and cost more than at any other time in history.

This will undoubtedly change the traditional retirement picture for many investors in the workforce today.

So how do you know what the right retirement strategy is for you?

Well, it depends on what stage of life you're in.

If you're a Millennial, you're still accumulating assets. Time and the potential power of compounding is on your side, so start saving early and take advantage of tax-advantaged retirement accounts.

If you're a Gen Xer, you're likely in your peak earning years. So think about increasing your savings contribution and paying down household debt.

And, if you're a Baby Boomer, you're close to, or in retirement. So, now is the time to consider reducing risk and creating a tax efficient plan for generating income that will help your money last for the rest of your life.

"Some of the best advice I've ever gotten was to contribute to my 401k—it was really an easy way to start saving money—and that's really paid off now."

"You know when I was younger I wasn't able to save that much. But now that we're making more, we're saving more, and I think we're going to be OK."

Developing an investment plan is the key to being prepared for your retirement.

And we believe the best way to begin is by having a planning mindset...and taking action.

Remember...you're in charge of planning for your retirement.

*"So guys, what are you going to do now?"*

*"We're going to do some traveling, see some places we've never seen, and spend more time with the grandkids."*

*"Sounds good."*

To learn more about how retirement investing strategies can work for you, download our Wells Fargo Investment Institute special report: *Reimagining Retirement: Generational Strategies for 21<sup>st</sup> Century Challenges*.

## **Risk Considerations**

All investing involves risk including the possible loss of principal. Investors should be aware of, and understand, all risks associated with a particular investment product before investing.

## **General Disclosures**

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