

# FAQs: YOUR RETIREMENT SAVINGS

## FINANCIAL SECURITY

### Should I invest in an IRA or a 401(k)/403(b)?

Both IRAs and employer-sponsored retirement plans like 401(k)/403(b) plans have their advantages. To decide which plan is best for you, [learn more](#) about the differences. There may be more than one type of account that aligns with your financial goals. If you are able to fully fund both an IRA and a 401(k)/403(b) plan, you will be able to reach your retirement goals sooner.

### What should I do with my retirement accounts if I change jobs?

You have four options: You can keep the funds in your existing account, transfer the funds into your new employer's retirement plan, distribute them (cash them out), or roll them over into an IRA. It's important to understand the implications of each option. Consulting an independent financial adviser can help you make this decision.

### Should I reduce or stop my retirement contributions if I need money to cover monthly expenses?

You should always contribute something to your retirement plan, even if it's only the minimum required to get your employer's match. Unless the money is necessary now to avoid dire financial outcomes such as losing housing or transportation, you should continue to make contributions to your account. Before you make any decisions, figure out where your money is going. Is there anything you can spend less money on? Check out [12 Easy Ways to Cut Your Expenses](#) for tips on saving.

### How much do I need to save to live comfortably in retirement?

Your savings goal depends on your financial situation, lifestyle, and overall health. Generally speaking, 80% of your pre-retirement salary is a good savings benchmark. Ask yourself these questions:

- How much have I saved to date?
- [How much will I need to live?](#)
- [How long am I likely to live?](#)
- [How will I pay for healthcare in retirement?](#)
- What additional income sources will I have in retirement?
- [When will I start collecting Social Security?](#)

Talk to a financial adviser for help figuring out your long- and short-term retirement goals, as well as guidance on allocating, diversifying, and safeguarding your retirement investments.

What resources does Benjamin F. Edwards offer to help plan for retirement? Benjamin F. Edwards is partnered with the Principal.



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