

Safe Money



Making Retirement Safe Again

If you're in your 60s and feel like you've fallen behind on retirement planning, you're not alone. But it's not too late to create a stable, confident future. These catch-up strategies are designed specifically for late starters who want to protect what they've built and create lasting income.

1. Prioritize Income Over Growth

At this stage, your goal should be to generate predictable, reliable income. While growth is important, taking on too much market risk can backfire. Consider shifting a portion of your portfolio into income-generating assets like annuities, dividend-paying stocks, or bond ladders.

2. Consider a Fixed Indexed Annuity (FIA)

FIAs offer a combination of principal protection, tax-deferred growth, and the potential for guaranteed lifetime income. They're ideal for those nearing retirement who want market-linked upside without risking losses.

3. Use Delayed Income to Your Advantage

If you don't need income immediately, you can use a deferred income annuity (DIA) or an income rider on an FIA to grow your future income stream. Delaying withdrawals means higher payout rates later.

4. Fill Your Retirement Income Gap

Use a retirement budget to calculate how much income you'll need monthly-and how much is already covered by Social Security or pensions. Annuities can help fill the gap with guaranteed lifetime income.

5. Take Advantage of Catch-Up Contributions

If you're still working, maximize catch-up contributions to your 401(k), IRA, or HSA. In 2025, you can contribute an extra \$7,500 to your 401(k) if you're age 50 or older.

6. Consider Delaying Social Security

Each year you delay Social Security past full retirement age, your benefit grows by about 8%. Annuities can provide the income needed to delay and maximize this benefit.

7. Protect Against Long-Term Care Costs

Some annuities offer enhanced income for long-term care needs. These hybrid annuities can help protect against future care expenses without the "use it or lose it" risk of traditional LTC insurance.

Final Thought

You don't need a perfect financial past to create a secure retirement. These catch-up strategies can help you move forward with confidence and structure.

Visit [SafeMoney.com](https://www.safemoney.com) to learn more or [connect with a retirement income specialist.](#)