

[TOPIC]

Should I worry about my 401k?

[ADVICE]

This has been a roller coaster year for 401k programs, with markets down 25 percent then up 40 percent. It's tempting to just tuck those statements away, and ignore the implications on your financial future. But in reality, that's the one thing you shouldn't do. Here are four easy steps to determine if you need to make changes to your plan.

First, as intimidating as it may be, you need to look at those statements. How much is there, and how is it invested? You may have additional options that have been added since you last looked. Take the time to understand your options.

Next, examine your assumptions about your financial future. Have they changed? Has your income changed? Are your retirement goals still within reach? If conditions worsen, will you still be on track?

Now it's time to create a realistic plan that increases the likelihood that you will achieve your goals. You need to look at three things: your retirement savings, date and lifestyle. You can decide to save more, push your retirement date out, or adjust your retirement lifestyle.

Finally, start making those changes. Sometimes small steps made more frequently are easier to handle than one dramatic, large adjustment. One thing is certain: by taking control of your financial future, you'll just plain feel better.



**Joseph Wm.
Schwarz, CFA**

612.355.4365

schwarz@sdwia.com

www.sdwia.com

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