



## 6 Ways to Get Ready for Retirement After Age 50

### MEMBER TESTIMONIAL

Just completed a loan online with email! It was the smoothest loan transaction I have ever experienced in the last 25 years.

All my signatures were completed electronically, which made it super-fast. I can't say enough good things!!!

Andy W.

**PFCU IS YOUR  
LENDING  
PARTNER!**

[Click to apply now.](#)

**QUICK LINKS**



The decade leading up to retirement is your last chance to build a significant nest egg. The decisions you make now will impact the retirement benefits you receive and how much you will be able to safely spend for the rest of your life.

**Below are 6 ways to get ready for retirement after age 50.**

#### **1) Become a super saver**

An empty nest gives you an opportunity to fill up your nest egg. Once you're done paying for childcare and college tuition, it frees up income to tuck into retirement accounts and invest for retirement. Redirect as much cash as you can, including raises, tax refunds and

[Our Website](#)

[About Us](#)

[Who Can Join](#)

[Products](#)

[Services](#)

[Loans](#)

[Kids Resources](#)

[News](#)

[Contact Us](#)

[Join Now](#)

bonuses, to retirement savings.

### **2) Eliminate your mortgage**

Paying off your mortgage effectively eliminates one of your biggest monthly bills. While you will still have insurance and maintenance costs, your expenses will decline significantly if you own a paid-off house.

### **3) Pay off debt**

If you're making payments on your car loans or especially high-interest credit card debt, make it a priority to pay it off before retirement. Contact the credit union to see if you can save time and/or money by consolidating your debt.

### **4) Downsize your life**

Re-evaluate whether you still need a several-bedroom house with a large yard. A smaller space is likely to be easier to heat, cool and maintain. Moving could significantly reduce your housing costs and free up home equity to put toward retirement.

### **5) Maximize your tax breaks**

Many people in their 50s are in their peak earning years, which could mean you are in a higher tax bracket than you will be during retirement. To minimize your tax bill, take advantage of as many tax breaks as possible, including deductions for saving for retirement and health care accounts if you qualify.

### **6) Avoid gaps in health insurance**

Health problems are increasingly likely after age 50, but you won't qualify for Medicare until age 65. In addition to maintaining your health, make sure you are adequately insured for any potential problems.

Source: [www.money.usnews.com](http://www.money.usnews.com)

**Download our FREE Mobile Banking & Bill Pay App!**



**Stay up-to-date on the latest news and information!**



Police Federal Credit Union of Omaha  
(402) 391-4040

3003 South 82nd Avenue  
Omaha, NE 68124

10791 South 72nd Street  
Papillion, NE 68046

Federally insured by the [NCUA](#). Equal Housing Opportunity.

Website: [www.opfcu.net](http://www.opfcu.net)

Facebook: [www.facebook.com/PoliceFCU](http://www.facebook.com/PoliceFCU)