

# Let's Talk About...

## Preparing to Retire

Are you expecting to retire in the next few years? First off, congratulations! Retirement is an exciting milestone that you've worked many years to reach. To make sure it's a smooth transition, here are some actions you can take now so you can start enjoying your retirement on day one:

### Create a plan

As you're getting close to retirement, it's important to have a plan in place for what life will look like once you no longer have a full-time paycheck. Here are some things to consider when creating your plan:

- What savings and income sources will you rely on in retirement?
- How much will you withdraw from your savings each month?
- If you have a spouse or partner, will they still be working or will they also be retired?
- When do you plan to start taking Social Security?
- Are you planning to move or downsize in retirement? If so, how will your living costs change?

### Tip! Use Fidelity's resources to create your plan.

Through Fidelity, you have access to a number of helpful financial planning tools, including:

- The Planning Summary where you can model and plan for your financial goals
- The Guaranteed Income Estimator which lets you estimate your monthly income should you choose a guaranteed income annuity
- The Social Security Benefit Calculator where you can estimate your monthly and lifetime benefits at different ages

### Increase your contributions

Set yourself up for success in retirement by squeezing every last drop into your retirement savings. At the very least, make sure you're not leaving free money on the table – maximize Halliburton's matching contribution by contributing at least 6% of your salary. No matter what your contribution rate is currently, take a look at your budget and consider if you can bump it up a percentage or two for the last few years before you retire. The more you set aside now, the more financial security you'll have in your retirement years.

## **Tip! Take advantage of catch-up contributions.**

If you are age 50 or older in 2024, the IRS allows you to contribute an additional \$7,500 to your 401(k). If you're nearing retirement, consider making a catch-up contribution to give your retirement savings an extra boost.

## **Adjust your asset allocation**

As you get closer to retirement, your ideal asset allocation should become less aggressive and more conservative. If the market dips, your portfolio would have less time to recover before you retire, which is why it's important to consider your asset mix.

Good news! If you are invested in the Plan's Retirement Portfolios, your asset allocation is adjusted automatically as the fund approaches its target date. If you used the Plan's Single Focus Strategies to create your own investment mix, you will need to adjust your asset allocation yourself.

## **Tip! Set up automatic rebalancing in the Single Focus Strategies.**

If you are invested in the Plan's Single Focus Strategies, you have the option to set up automatic rebalancing.

1. Simply log in to your NetBenefits account.
2. At the top of the homepage, select Accounts & Benefits, then Manage Investments, followed by Exchange Multiple Investments.
3. Once you choose your desired asset allocation, you have two options:
  - Sign up for a Rebalance Notification, which will notify you if your asset allocation varies from your target mix; OR
  - Sign up for Automatic Rebalance, which will reset your desired allocation on a quarterly, semiannual, or annual basis. Just make sure you adjust your desired asset allocation as you get closer to retirement.

## **Talk to a financial planner**

A financial planner can help you think through all the items above and make sure you're on track to retire in your desired timeframe. If you already have a financial planner, consider making an appointment to talk through your retirement plan and make any adjustments as needed. If you've never talked to a financial planner before, this is a good time to start!

## **Tip! Consult a Fidelity Workplace Planning Consultant.**

Halliburton's 401(k) plan includes complimentary one-on-one retirement planning help. Call (800) 603-4015 to get started or make an appointment here. A dedicated Fidelity representative has been assigned to the Halliburton plan and will conduct quarterly in-person

(at select Halliburton locations) or virtual one-on-one planning sessions year-round. You can schedule a virtual session with a general Fidelity representative anytime. [Click here](#) to learn more and sign up for a virtual session.

## Attend a live webinar

Get ready for retirement by attending one of these upcoming webinars through Fidelity:

- Fundamentals of Retirement Income Planning
- Make the Most of Your Retirement Savings
- Learn the Basics of When and How to Claim Social Security
- Preserving Your Savings for Future Generations
- Prepare for the Reality of Health Care in Retirement

To enroll in these or other live webinars through Fidelity, [click here](#).

## Start Preparing For Your Transition

**Social Security Administration (SSA):** Learn how to claim your Social Security benefits and use tools designed for those close to retirement.

**AARP Retirement Planning:** Check out their interactive tools for Social Security, Medicare, retirement savings, and lifestyle planning.

**Financial Planning Association (FPA):** Assess your financial readiness, create a retirement budget, and make informed decisions about retirement savings and investments.

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