

## Let's Talk...

# Let's Talk ... About Reaching Your Dream Retirement

Retirement is a big milestone, and setting clear goals will help ensure you enjoy this phase to the fullest. But what does your dream retirement look like – and what will it take to get there? Let's take it step by step.

### 1. Envision Your Ideal Retirement

Start by imagining your dream retirement. Are you traveling the world? Spending time with family? Pursuing hobbies you never had time for during your working years? Take a moment to jot down your thoughts. Keeping this vision in mind helps frame your retirement goals.

### 2. Consider Your Lifestyle Needs

Once you have a vision, think about the lifestyle you want to maintain. Will you downsize your home, or do you plan to stay where you are? Consider your daily activities, social life, and health care needs. Understanding these factors will help you set realistic goals. For instance, if you plan to travel frequently or move to a more expensive locale, you need to consider how that will impact your budget and the amount you will need to save for retirement.

### 3. Set Specific Goals

Now that you have a vision and an understanding of your lifestyle needs, it's time to set specific goals. Use the S.M.A.R.T. criteria—Specific, Measurable, Achievable, Relevant, and Time-bound. For example, instead of saying, "I want to travel," be more specific, like "I want to take a two-week trip to Europe every year after I retire." This clarity will help you stay focused and motivated. Additionally, consider setting short-term, medium-term, and long-term goals to create a comprehensive plan.

### 4. Assess Your Financial Situation

Your retirement goals should be aligned with your financial reality. Take a close look at your current savings, investments, and any other income sources you expect to have in retirement. This will help you determine if your goals are achievable or if adjustments are needed.

Consider using retirement calculators to estimate how much you need to save each month to reach your goals. Below are a few no-cost options:

- [Fidelity Retirement Calculator](#)
- [Vanguard Retirement Nest Egg Calculator](#)

- [T. Rowe Price Retirement Income Calculator](#)
- [AARP Retirement Calculator](#)

## Need help calculating your retirement needs?

Read "Let's Talk ... About How Much Money You Need to Retire".

### 5. Create a Timeline

Establish a timeline for achieving your goals. When do you plan to retire? What milestones do you want to hit along the way? Having a timeline will help you stay on track and make necessary adjustments as you get closer to retirement. For example, if you aim to retire in 10 years, outline the steps you need to take each year to reach your savings target and achieve your lifestyle goals.

### 6. Stay Flexible

Your retirement budget isn't set in stone. Life changes, and so will your financial situation. Make it a habit to review your budget annually and adjust it as needed to stay on track.

### 7. Seek Professional Guidance

If you're feeling overwhelmed, consider seeking advice from a financial planner. They can help you refine your goals, create a realistic plan, and provide insights into investment strategies that align with your retirement vision.

**Tip!** Halliburton's 401(k) plan includes complimentary one-on-one retirement planning help. Call [\(800\) 603-4015](#) or [make an appointment here](#).

## Track Your Retirement Goals through Fidelity

Visit the Fidelity Financial Wellness Dashboard to access the Retirement Goal planning tool, which can help you set and track your goals. Scroll to the **Goals** section and choose **Create New Goal** to get started.

Setting retirement goals may seem like a big task, but breaking it down into manageable steps can make it much easier. So, take a moment in the next few weeks to think about your future. Your future self will thank you!

### Sources:

[Investopedia: Planning for Retirement? Start With These 5 Steps](#)

[Fidelity: How Much Do I Need to Retire?](#)

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