

Let's Talk...

Let's Talk ... About a Retirement Planning Check-Up: Are You on Track?

If you read our recent article, "[Let's Talk...About How Much Money You Need to Retire](#)" you know that laying a solid foundation is key to a comfortable retirement. Think of this as a "retirement check-up"—a regular review to see how you're progressing towards your goals and whether any adjustments are needed. Just as visiting the doctor regularly maintains your health, reviewing your retirement plan regularly helps ensure your financial health stays strong.

Calculate When You Can Retire

The first step is understanding your target retirement date. How much money will you need to cover housing, healthcare, daily expenses, travel, and leisure activities? Use online calculators or consult with a financial advisor to compare your current savings and investments with your projected needs. Being proactive here positions you for success later.

A helpful starting point is the [Fidelity Retirement Calculator](#). It allows you to enter your current savings, expected retirement age, and desired lifestyle to estimate whether you're on track.

How Much Should You Be Saving For Retirement?

A common question is, "How much money do I need to save for retirement?" According to Fidelity, most Americans should aim to save about 15% of their pre-tax income annually, assuming you save continuously for retirement from age 25 to age 67.

The Halliburton 401(k) plan is a great place to make this come to life. Remember, Halliburton matches 100% of the first 4% of your salary contributions and 50% of the next 2%, so if you are 25, you only need to contribute 10% to meet Fidelity's suggested annual savings rate of 15%. To reference how much you can contribute in 2026, read "[Let's Talk...About Making Your Goals a Reality in 2026](#)".

The later you start saving, the more you may need to contribute each year. Here's a suggested annual savings rate by starting age, according to Fidelity:

Starting age (based on a retirement age of 67)	Suggested annual savings rate (including employer match)
25	15%
30	18%
35	23%

Remember, your personal target saving rate may vary based on your desired lifestyle, age at retirement, and current savings.

What's Your Retirement Readiness Score?

Answer six simple questions to get an estimated retirement score from Fidelity plus additional steps to help you save more effectively.

The key takeaway is the earlier you start saving, the less you need to set aside on an annual basis, thanks to the power of compound interest. If you're behind on your savings, don't panic—consider increasing your contributions gradually or meeting with a financial advisor to help you find ways to maximize your savings now without feeling pressured.

Understand How Your Retirement Age Affects Benefits

Your retirement age directly impacts your Social Security Administration (SSA) benefits and other income sources. While you can start claiming Social Security at age 62, doing so reduces your monthly benefit. Waiting until your Full Retirement Age—around 66 or 67, depending on your birth year—ensures you receive 100% of your benefits. It may be beneficial to use other income sources, such as your 401(k) or personal investment accounts, to bridge the income gap between early retirement and your Full Retirement Age so that you don't reduce your Social Security benefit by claiming early.

Use the [SSA's Full Retirement Age calculator](#) to see how different retirement ages impact your benefits. Planning ahead positions you to make a confident and informed decision whether to retire early, at Full Retirement Age, or later, based on your financial situation and health.

Create a Savings Plan – and Stick To It

With your target savings amount in mind, create a plan to reach that goal. Consider how much you can save each month and choose investment options that align with your risk tolerance and time horizon.

Creating a plan is just the first step—sticking to it increases the likelihood of success. Here are some proven ways to help you stay accountable:

- **Regularly Review Your Progress:** Schedule quarterly or biannual check-ins either on your own or with a financial advisor to assess your savings, investments, and progress.
- **Adjust as Needed:** Life changes—such as a new job, salary increase, or unexpected expenses—may require updates to your plan.
- **Use Reminders and Alerts:** Set calendar reminders or app notifications to review your plan and contributions regularly.
- **Seek Support:** Consider working with a financial advisor who can help keep you accountable and provide guidance.
- **Celebrate Milestones:** Recognize and reward yourself for reaching savings milestones to reinforce progress and keep momentum strong.

Don't Forget to Check Your Beneficiaries

As part of your regular retirement check-up, review and update beneficiary designations to ensure your assets go where you want them to.

Remember, retirement planning isn't a one-time event—it's an ongoing process. Reviewing your progress regularly helps you stay informed, allowing you to make the adjustments necessary to stay on track to meet your retirement goals.

Sources:

[Fidelity: How Much Money Should I Save For Retirement?](#)

[Vanguard: 5 Steps for Planning Retirement](#)

[Department of Labor: Top 10 Ways to Prepare for Retirement](#)

Last updated date: 1/9/2026