Jane Walstedt: Okay, well now I’d like to invite Gail Patterson-Shipp, a member of the Women’s Bureau team that plans these teleconference calls to give us closing remarks. Gail...

Gail Patterson: Thank you, Jane. On behalf of the Women’s Bureau, I would like to thank our three guest speakers--Patricia Humphlett, Cindy Hounsell, and Ted Sarenski-- for their presentations on tips for starting and staying on the road to retirement.

When it comes to saving, staying on the straight and narrow can be difficult, but it can also be very rewarding in the long run. Knowing how you want to spend your years after you retire from your job, where you want…where you might want to live, and which activities you plan to pursue is necessary to determine the total amount of cash you’ll need.

There are different estimates of what percentage income people may need in retirement. Many people still have the notion that Social Security will provide a large portion of their retirement income; however, Social Security was designed to be a supplement to retirement savings rather than a main source of income. To track…to keep track of what your Social Security benefits may be or to obtain a Social Security statement from the Social Security Administration, you can go online at www.ssa.gov.

This is a great tool for determining how much money you will get monthly when you retire. I tried it just the other day and I was surprised to find out how much money I will be getting when I retire. How much is that you say? Well now, let’s just say I need to keep on working. You can also request your
Social Security statement by calling 1-800-772-1213 and ask for Form SSA-7004. You can check for errors that might affect your payment later. Learn the amount of your expected payout and be able to plan for the amount of income you will need to supplement your desired lifestyle.

Once you find out how much retirement income you will be getting monthly, you can plan ahead for the kind of lifestyle you desire in years to come. Consider utilizing some of the smart money saving tips you heard today to reach your retirement goals, as well as develop a healthy spending and saving plan.

This concludes today’s Wi$eUp teleconference. Thanks to all our listeners and especially our Wi$eUp participants, experts, service providers, and replicating organizations for participating. The transcript - oh my goodness - and audio recording of the teleconference will be posted to the Wi$eUp Web site at www.wiseupwomen.org.

If you’d like to provide feedback or if you have suggestions for future calls, you may email Sarah Miller at Miller.Sarah@dol.gov. And remember, a penny saved is a penny earned. We hope you will join us for the next Wi$eUp teleconference on November 30, 2009.