Welcome to the SeaComm Federal Credit Union podcast. Your guide to financial information and what's going on at your credit union

For many of us in the working world, one of our goals is a comfortable retirement, a time where we can live life on our terms. In order to do that, it's important to be financially secure. A global Atlantic survey found that many current retirees have some regrets that future retirees would do well to avoid.

The first is not saving enough money. Many retirees find that they spend more than they expected and wish they had saved more during their working life.

A Nationwide Insurance survey found that the average age workers start saving for retirement is 31.

And, while 31 seems relatively young to think about retirement, it means most employees are missing out on nearly a decade of savings, asset accumulation and potential growth of their portfolio.

Many seniors with insufficient savings must adjust their lifestyle by cutting expenses such as eating out and traveling, something you want to do when you retire.

Another regret is relying too much on Social Security.

For starters, Social Security wasn't designed to be your primary source of income.

In September 2018, the average retired worker was receiving $1,417.22 a month, or approximately $17,000 a year in Social Security. If you're retired in a high-cost state like here in New York, $17,000 in annual income does not stretch very far.

Also, unless changes to the program are made, the Social Security benefit of current and future retirees could be less than two decades away from being cut, and to make matters worse, the buying power of your monthly benefit continues to decrease because of inflation.

A final regret is going into retirement with debt.

In general, experts advise against retiring with debt because it impacts the retiree's cash flow. Managing cash flow is really important as retirees typically live on a fixed income. Often retirement income is lower than preretirement income, and therefore debt repayments that were once manageable consume a larger share of income."

So, when approaching retirement, it's smart to decide whether any debt should be paid down or paid off while you still have the financial flexibility to do so.

For more information on planning for retirement go to the main page of our website, click on resources and then tools. Or, you can click on the Personal Financial Advisors link and set up an appointment with either Mat Hastings or David Brown.

That's it for this edition of the SeaComm Federal Credit Union podcast. Thanks for joining us!