

FOR IMMEDIATE RELEASE No. 18-014

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Alaska Division of Insurance Offers Retirement Planning Resources

April 9, 2018 ANCHORAGE – Whether you are a student, just building your career, or nearing retirement, Alaskans of all ages are encouraged to use National Retirement Planning Week (April 9-13) to prepare for a safe and secure retirement.

Many Alaskans are underprepared for the challenges they may face in retirement. Rising healthcare costs, longer life spans, and reduced pensions mean that developing financial literacy is more important than ever. Starting a retirement plan as soon as possible can make all the difference.

In support of National Retirement Planning Week, the Alaska Division of Insurance has compiled a list of resources to assist Alaskans with the task of maintaining financial security as they age.

- The <u>Consumer Financial Protection Bureau</u> offers a section on their website dedicated to <u>planning for retirement</u>, which includes information on when to claim social security benefits, lump sum pension payouts, home equity loans, reverse mortgages, financial decision-making, and managing debt.
- <u>Investor.gov</u> is an educational website created by the U.S. Securities and Exchange Commission, the
 agency that enforces laws on how investments are offered and sold. The <u>Introduction to Investing</u>
 section includes an overview of investment products, a roadmap to saving and investing, and
 information about retirement plans.
- The Financial Industry Regulatory Authority, which regulates financial brokers and firms, offers a variety of information on setting financial goals, managing debt, choosing an investment professional, and types of investments. Their website also provides other tools and calculators.
- The <u>Social Security Administration</u> offers a <u>Retirement Benefits</u> section that includes a retirement planner and information about how to apply for benefits. You can also create a <u>my Social Security account</u> to manage your benefits.
- The <u>Medicare and You</u> site from <u>Medicare.gov</u> explains Medicare benefits in detail and offers a <u>printable</u> <u>guide</u>. The Division of Insurance also offers an <u>Alaska Medicare Supplement Insurance (Medigap) Guide</u>.

You can find information about <u>annuities</u> and other types of insurance at <u>insurance.alaska.gov</u>. If you have questions about insurance, the Division of Insurance may be able to help. To talk with a consumer services representative, call 269-7900 (in Anchorage) or toll-free 1-800-INSURAK (outside of Anchorage).

The Division of Insurance is an agency housed within the Alaska Department of Commerce, Community, and Economic Development (DCCED) tasked with protecting consumers in Alaska. For additional information about the division, visit https://www.commerce.alaska.gov/web/ins/. For information about DCCED and its other agencies, visit commerce.alaska.gov.