

Many young people and those starting their career in the federal government believe that retirement is a long way off. While it's tempting to put off this decision for some extra pocket cash, there are many reasons why [retirement planning for federal government employees](#) is crucial.

Involuntary Early Retirement

Some people opt to retire early, but for others, it is forced on them, often due to an injury or illness. Or, it can also be that a loved one becomes sick and will require your full-time care. In such a case, your secure nest egg will do wonders, and you'll be in a better position to deal with the involuntary situation. Losing your career may be hard enough, but you'll appreciate the foresight that you had in your younger years of life.

Unforeseen Medical Expenses

Typically, old age comes with health problems and increased medical costs. This can be a huge burden to bear if your savings do not allow you to enjoy your retirement years while also covering the healthcare costs. Your health may start to deteriorate and treatment needs may wipe out your retirement savings. To prevent this from happening, consider obtaining insurance to finance health care needs.

Uncertainty of Social Security Benefits

Our population is continuing to grow old, and the working-age people cannot contribute enough to current social security models. The system has long been expected to change, and if that happens, many individuals will be uncertain of a financially secure retirement. If you are caught up in this, you will have to take your retirement costs into your own hands. Saving well in advance will make it

possible to develop an even more significant collection that could cover what Social Security will no longer provide.

Well-Informed Estate Planning

When it comes to retirement planning, your family and loved ones are also part of the bigger picture. Your retirement savings may help finance the education of your children or grandchildren and could also play an integral role in keeping sentimental assets within the family. Failure to plan means that you may be forced to liquidate assets to cover for expenses, should the worst happen. You also risk becoming a financial burden, and with this in mind, pre-retirement is your best bet.

Federal government employee retirement planning allows individuals to grow the kind of wealth that provides comfort when they exit the workforce. So where do you start and how do you do it?

First, become [a member of WAEPA](#) today and receive access to financial planning help along with the other benefits that WAEPA provides for federal employees. We have a plethora of [helpful webinars and other resources](#) that can make the process accessible and understandable, regardless of age.

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