

JUNE 12, 2020

Audiocast script

Clips and sounds effects:

We hear voices of our three people with quick clips of them saying something about their job, economy, their family, how they are coping.

- "It's scary."
- "We are both out of work."
- "I worry about my parents getting sick."
- "Will we ever get back to normal?"

Narrator:

Overnight, the world as we knew it changed: How we work, how we play, how we interact. The COVID-19 pandemic has impacted nearly every aspect of our lives and created a new normal – from a simple trip to the grocery store to how we celebrate life's milestones.

Today, we'll meet three fictional people who represent individuals at various stages of life, careers and retirement planning journeys, and find out how COVID-19 has affected them. While everyone's situation is different, we'll explore how they're working to stay financially fit during these challenging times. You may notice some familiar themes, whether it's you or someone you know.

Joining us is Pete Tartaro, a certified financial planner from Securian Financial, who has worked with people in many different situations to help them plan their financial futures. Pete, what are you seeing?

Pete:

This is an unprecedented time for everyone, and it affects people at a personal level – health, jobs and planning for the future. I've been in this business long enough to have seen some dramatic ups and downs in the stock market, and it's challenging for sure. While many aspects of our lives are changing, it's important to remember that historically, the markets have recovered.

Narrator:

First, let's meet Maddie, who is in her late 20s, and see how she's handling this uncertainty and answer her questions.

Maddie:

I feel fortunate that I have a good job I love at a stable company -- but some of my friends aren't so lucky and have been furloughed or laid off. I feel bad about that.

I've been working from home and following the news and the stock market. I'm thinking of increasing my savings in my company's 401(K) plan because my job is stable, and I've heard people should save at least 10 to 15 percent of their income for retirement. Does this make sense for me?

Pete:

It's great to hear you're employed and enjoy your work, and I'm sorry to hear about your friends; it's a tough environment right now. But I'm glad to hear that someone your age is thinking about and routinely saving for retirement. That is what you should be doing, but it's also important to think about rainy day savings.

As you've seen with your friends, job loss can happen suddenly and unexpectedly, so it's important to have an appropriate amount of savings set aside to cover living expenses -- ideally, enough to last three to six months. It's wise to have money in place to weather short-term storms.

Once you have that savings in place, the next area to focus on is increasing your retirement plan contributions, as you mentioned. You could increase your savings rate by one or two percent per year, until you're saving at least 10 percent of your income for retirement.

Narrator:

It's good to hear that Maddie is off to a good start on her retirement savings. Next, let's meet Jen, who is in her early 50s and has been a small business owner for many years. Unfortunately, both she and her husband have been negatively impacted by the financial downturn.

Jen:

I never imagined I would be in a situation like this at this stage of my life. My business essentially came to a screeching halt when COVID-19 hit. I've been in event planning for more than 30 years and to see everything stop so suddenly is scary and frustrating.

On top of all this, my husband lost his job – a job he loved. It provided not only good income, but our health insurance benefits, too. It's just so overwhelming, where do we even start?

Pete:

Jen, I'm so sorry to hear this and can understand why you feel that way. Everything that is going on in the world, as well as what you shared, is frustrating and scary. Many of my clients have experienced similar circumstances and have felt the same way over the past several months.

You are facing some big challenges but there are steps you can take to help move forward. First, be sure you are taking advantage of unemployment benefits and the federal and state stimulus packages that are designed to help small business owners and individuals affected by COVID-19.

Next, I've found what is most helpful is to lay out your entire situation and complete financial picture to help guide where to start. That too can be daunting, but it's important to properly assess where you're at and how to move ahead.

You may even want to consider working with a financial professional. He or she can help give you structure and create a plan that can help get you through your unemployment and a market environment like this. Having a solid plan in place can reduce short term stresses and help you make logical rather than emotional decisions.

When you have a clearly laid out plan and actions steps to take, you'll feel more confident about your ability to weather this current storm.

Jen:

What are some of those action steps and how should I go about finding a financial professional, though I'm not sure I want to spend the money on that now?

Pete:

Each situation is different, but you'll need to consider your current situation, your short and long-term goals, your time horizon and risk tolerance. While a financial professional can provide guidance, you ultimately make the decisions.

As for finding a financial professional to work with, ask your friends and networks for recommendations and be sure and check credentials. Fees differ depending on how you decide to work with the financial professional and the services they provide, and it is important for you to understand how they work. You can find free and simple tools to research financial professionals at investor.gov/CRS.

Narrator:

Jen, we wish the best to you and your family as you navigate your future. Up next in our final interview, we will hear from Bill, who is just a few years away from retirement and hopes he can stay on track.

Bill:

I've been steadily working and saving for retirement for my entire career, with plans to retire in two years, when I turn 67. The markets are down, of course, and I'm wondering if I should stick with my current strategy. Do you have any perspective on that?

Pete:

Hi Bill, it sounds like you've done a good job saving for retirement but it's important to keep in mind that you could be living in retirement for 20 to 30 years, and your savings needs to last that long.

Retirement is a big step and even in good times, it can be intimidating to think about. It's especially so during volatile times like this.

There are some key questions people should consider when approaching retirement: First, have I saved enough? Second, can I make it last? And third, am I adequately protected from the effects of getting older?

Health insurance and long-term care needs and expenses are things you need to seriously consider. Another item to think about is estate planning. What kind of legacy do you want to leave for your loved ones?

All that said, make sure you have a solid plan in place before you take that big step into retirement.

Narrator:

Pete – thank you for your insights. I think we all appreciate the reminder that we've weathered tough economic times before and the markets have bounced back. And no matter our life stage, there are steps we can take to stay financially fit – even now.

Thank you also to Maddie, Jen and Bill for sharing their stories. It's helpful to talk, share and learn from each other during these challenging times.

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