



# T.RowePrice

## NEWS RELEASE

### T. ROWE PRICE PUBLISHES FINANCIAL PLANNING INSIGHTS FOR EVERY STAGE OF THE RETIREMENT JOURNEY

BALTIMORE (October 8, 2024) – T. Rowe Price, a global investment management firm and a leader in retirement, has published financial planning tips to guide retirement savers through every stage of their journey, underscoring the importance of retirement planning and the impact it can have on financial confidence and outcomes. In fact, according to a recent T. Rowe Price survey, pre-retirees with a formal, written [financial plan](#) are over 60% more confident about their retirement outlook compared to those without one.

“Being prepared for retirement goes beyond saving—it requires a clear, comprehensive plan, including how to effectively manage and enjoy the money in retirement that they’ve worked so hard to save,” said Lindsay Theodore, CFP®, thought leadership senior manager at T. Rowe Price. “Having a well-thought-out financial plan can help individuals approach their golden years with optimism and confidence, knowing they are well-prepared for the journey ahead.”

Key insights and tips on how retirement savers can plan successfully for their future include:

- Financial independence and retire early ([FIRE](#)) is a growing movement among millennials and Generation X. For those looking to retire by age 55 or even earlier, restructuring current spending habits to elevate their savings rate will be a necessary step to achieve this goal.
- Using a [Monte Carlo](#) analysis can be particularly helpful for individuals approaching retirement. This type of analysis allows investors to test their plan’s viability against a range of market environments and investment outcomes.
- Most workers claim their [Social Security](#) benefits before their full retirement age. However, starting benefits at age 70 increases the monthly payments by at least 76% compared to starting at age 62.

In addition to financial planning tips, T. Rowe Price has released a special edition episode of its podcast, [“CONFIDENT CONVERSATIONS® on Retirement.”](#) Hosted by Michael Davis, head of global retirement strategy at T. Rowe Price, the episode is a compilation of impactful insights shared over the first three seasons of the podcast. The fourth season will launch next month.

“At T. Rowe Price, we understand that the needs of retirement savers continuously evolve,” said Phil Korenman, head of Individual Investors at T. Rowe Price. “From our [RETIREMENT ADVISORY SERVICE™](#) to our thought leadership and proprietary research, our mission is to empower individuals with educational resources and with personalized tools and services that best support wherever they may be on the journey.”

#### ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ – GS: TROW) helps individuals and institutions around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Clients rely on the award-winning firm for its retirement expertise and active management of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price serves millions of clients globally and manages US \$1.61 trillion in assets under management as of August 31, 2024. About two-thirds of the assets under management are retirement-related. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [X](#), [YouTube](#), and [troweprice.com/newsroom](https://troweprice.com/newsroom).

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