Top 5 Ways to Prepare for Retirement as a Small Business Owner
Small business owners know what it’s like to take care of everyone else — constantly ensuring customers are delighted, employees are satisfied, and their families are nourished. But often that leaves little time for other considerations, like planning for retirement. The thought can be overwhelming on top of all the other things that fall into the lap of a small business owner. And being self-employed means there is no company matching retirement contributions or making investment decisions.

2020 has brought many unanticipated — and perhaps unwelcome — changes to our world. Even taking the first step toward retirement planning can help you take back control and feel better about your future. You have planned the future of your business and dreamt about how it will grow and evolve; make sure you are doing the same thing for your own financial future.

Our tips for retirement planning for small business owners will get you started!
5 Tips to Prepare for Retirement

1. Plan and research thoroughly
Do your research to understand your investment options first. There are several self-employed retirement savings plans, each with various restrictions, benefits, and penalties. While you will certainly rely on experts, understanding your options and having some ideas of what suits your individual situation will put you in a good place when you speak with experts. Remember what works for one business owner does not always work for the next.

There are more online tools available now than ever before and you can try different calculators and programs to help you with your projections. Some are more complicated and expensive than others, but you can find many free versions that allow you to play with the numbers and see how changes you make could affect your future.

2. Rely on other professionals
You are a savvy small business owner and you know you cannot do it all yourself. You cannot be the expert on running your business smoothly and planning for retirement at the same time. Rely on experts you trust to help you with the highly specialized parts, like financial investments and insurance.

There are lots of ways you might decide to engage professionals. A quick Google search can help you identify resources in your area, such as small business groups or specialized networking groups. Depending on your situation, you may find you need to work with someone specifically meant to handle complex needs, such as healthcare for your family after retirement.
3. Use your network
Press on your network of strong business connections to guide you to professionals that will help you. It is likely you already have some colleagues or acquaintances in your network who specialize in financial planning for small business owners; all you need to do is ask.

Do you already belong to a community or small business owner’s networking group, either online or in-person? Maybe you have a strong LinkedIn presence you can look to or have friends with strong connections. These are all good sources to help you find financial planners to help with your retirement. Your existing network of small business owner colleagues have lots of wisdom to share!

4. Be disciplined in your retirement planning approach
As your own boss, you already know how to plan your business and focus on growing your business. Be sure you are as disciplined in planning for your financial security at retirement. It can be tempting to put this off but the earlier you start, the better off you will be when it is time to retire. Time is your friend in this instance!

If you have recently started your business it can be tempting to pour your resources and profits back into the business, but make sure you pay yourself, too. Think carefully about the future and how your investment can grow as your business does.

5. Set a regular time to review your retirement plan
As a small business owner you can be extremely busy, so do yourself a favor and set time regularly in your calendar to review your financial plan. Check on your investments and savings and make sure your bottom line is trending up. If needed, make adjustments during this scheduled time. The frequency is up to you: annually, semi-annually, or quarterly; you get to decide. While you likely already have regular meetings with your financial planner, these additional check-ins let you take stock of your situation at different times during the year.
Planning for Retirement in Today’s World

We have all experienced many challenges in 2020, from COVID-19 and its related health and safety concerns to the general economic downturn and political unease. With all this uncertainty, it remains clearer now than ever before that small business owners have a lot to manage every day. Retirement planning is a vital part of your business plan, and should not be neglected. Now is a great time to try some of our tips and give your retirement plan a boost.

The National Association for the Self-Employed is here to help. With resources and expert support for small business owners available 24/7, we can help you navigate the unknowns of retirement planning, even in these challenging times. 2020 may have thrown lots of curveballs but N.A.S.E. is still here to offer you advice and support.
Member Benefits

Visit NASE.org to learn more about the following benefits!

Get Help Accessing Health Insurance

Request a Health Insurance Quote
The 2020 Open Enrollment Period runs from Sunday, November 1, 2020 through Tuesday, December 15, 2020. Plans sold during Open Enrollment start January 1, 2021.

Request Health Insurance Quotes!

Affordable Accident insurance through MetLife!

Accidents can happen anytime and often occur when you least expect them. Make sure you are prepared with accident insurance.

To learn more and enroll, visit nase.org/accidentinsurance
For questions, call 1-800-232-6273.
Member Benefits
Visit NASE.org to learn more about the following benefits!

**Careington**
**Savings Plans**
Discounts on dental, vision and more!

Careington offers a variety of savings plans to help you and your family get high-quality health and wellness services at an affordable price.

500 Dental Savings Plan
*Starting at: $8.95/month*
Save on most dental procedures, including routine and preventive dental care, major dental work and more. This is our most popular dental discount plan and it offers our deepest discounts.

Dental Only
*Starting at: $8.95/month* Careington Savings
Save on the cost of most dental procedures, including cleanings, checkups and major work like crowns, root canals and more. Members can also email a dentist at any time to ask questions.

Dental & Vision
*Starting at: $9.95/month*
Get discounts on dental care, including cleanings, checkups, fillings and more, vision care, including eye exams, frames, and lenses and medical information.

Telehealth with Healthcare Assistance
*Starting at: $19.95/month*
Get 24-hour phone access to physician consultation and 24-hour access to a nurse phone line for symptom assessments, advice and recommendations, prescription discounts and travel and medical assistance.

Total Health
*Starting at: $29.95/month*
Get the complete package and save on dental care, vision care, telemedicine services, diabetes care supplies, chiropractic and alternative medicine, prescriptions and more.

* All Plans include a one-time non-refundable processing fee of $20.00.

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**SMALL BUSINESS GROWTH GRANTS**
Sponsored by Dell Technologies

Dell Technologies is supporting small business growth by sponsoring the 2020 NASE Growth Grants.
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THANKFUL

FOR YOU, OUR MEMBERS!

We at NASE would like to express our gratitude to you. For almost 30 years, NASE has provided focused resources, direct access to experts, valuable benefits, and legislative advocacy to the self-employed and micro-businesses. We aim to give every NASE member the education and support they need to succeed in a competitive marketplace. Thank you for being part of this vibrant community, full of passionate entrepreneurs across the country.
Connect with NASE on our social platforms

As an NASE member, you are the driving force for what we do. Promoting self-employment and providing as many self-employed people as possible with our wide variety of benefits is something we do every day. But is it something you do? A great way for you to show your support for the NASE is to Like, Join and Follow us on our social media channels to help spread awareness. If you haven't taken the time already, we invite you to do so now with the links to our social media below:

Facebook  LinkedIn  Twitter  Instagram  Pinterest  YouTube

Want to be featured?

We are always looking for NASE Members to feature in our monthly spotlights. If you want free publicity for your business and you are an NASE Member, we can help you promote your business! Simply fill out our “Get Publicity!” form here, and you and your business could be featured in an NASE publication, like our monthly member e-newsletter, SelfInformed.

Fill out our Publicity form and an NASE representative will reach out to discuss featuring your business!
Contested 2020 Presidential Election; Former Vice President Biden on Track for 306 Electoral College Votes

Note: The NASE does not endorse political candidates

Former Vice President Joe Biden is on track to be declared the winner of the 2020 presidential campaign, unseating President Trump following a bitter campaign during a global health pandemic.

At the writing of this column (November 18), President Trump is pursuing several legal challenges in key states related to reported claims of fraud, which we anticipate will not interfere with the official certification of the presidential contest. However, President-elect Biden will have to navigate continued divided government with the Democrats maintaining a decreased majority in the House and the Republicans maintaining a razor slim majority that is dependent on securing victories in two Georgia Senate run off races in January 2021.

In an open air venue on Saturday evening, November 7, Vice President-elect Kamala Harris, the first biracial woman, introduced President-elect Biden, who delivered his first address to the nation. The address focused primarily on his desire to be president for all Americans, insisting that he could help bridge the divide between Republicans and Democrats. Additionally, he focused on what his Administration’s immediate efforts will be to mitigate the Covid-19 Pandemic. On Monday, November 9, the President-elect announced an advisory council of science and health professionals who will support the transition and provide guidance as to how the Administration can prepare to address the pandemic following the inauguration.

Attention has immediately turned to the “Lame Duck” Congress, the time between the election and when the new Congress is sworn in, and what, if any, action around Covid relief can be advanced. Senate Majority Leader McConnell has signaled the Senate will entertain legislation, however, it is unclear what deal he could strike with Speaker Pelosi and the Senate Democrats.

Regardless, the 2020 election was not the overwhelming victory for Republicans and Democrats. While both President Trump and President-elect Biden each received, the most votes cast in a presidential race, the country still voted and supported divided government and it is now to our leaders to navigate these waters and put the American voters front and center in their action.

Katie Vlietstra is NASE’s Vice President for Government Relations and Public Affairs; You can contact her at kvlietstra@nase.org.

Results as of: November 19, 2020

<table>
<thead>
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<th>Joe Biden</th>
<th>Donald Trump</th>
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<tr>
<td>306</td>
<td>232</td>
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<tr>
<td>79,659,094 Votes (51.1%)</td>
<td>73,684,585 Votes (47.2%)</td>
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Called (Winner)

Called (Winner)