T. Rowe Price®
Retirement Planning Guide

Plan, Save, and Invest for Your Future

T. Rowe Price®
INVEST WITH CONFIDENCE

T. Rowe Price
Retirement Planning Guide

Kit Contains

- T. Rowe Price Mutual Funds List
- Learn More: Select Print and Online Resources

Introduction

You don't have to become an investment expert to plan effectively for retirement. In fact, you can develop a practical strategy by thinking about and answering three questions:

- How much income might you need in retirement?
- How much should you save now?
- How should you invest to grow your savings?

This guide can help you answer these questions. It's a convenient approach to retirement planning, saving, and investing based on:

- More than six decades of T. Rowe Price investment research and experience
- The real-world insights of our financial planning experts
- An investment philosophy based on seeking attractive rates of return with an eye to risk. Diversification and strict attention to valuation are core investment principles.

Make a plan. Make it happen.

It's realistic to expect you can close this guide with a retirement saving and investing plan on paper. And — because people who have a plan save more* — closing the guide with a plan can make a real difference in your future. But only if you put your plan into action.

We hope you'll find extra motivation in the 20/20 hindsight of four retirees whose stories we've included in this guide. Barb has been retired for seven years, Bob 10 years, David and Norine 15. They offer "been there, done that" comments about saving, investing, and the trade-offs they made along the way to their successful retirements.†

You'll retire in a new financial landscape, likely without a traditional pension. You'll wait longer for full Social Security benefits than your parents' generation. And you may be envisioning a retirement lifestyle no different from the one you're enjoying today. This all means it's up to you to put money away and decide how to invest it — and live with the consequences for 30 years or more in retirement. The sooner you start, the better.

*Securities and Exchange Commission, "The Facts on Saving and Investing," 1999.

†Profiles of hypothetical investors are composites based on the experience of T. Rowe Price financial planning experts.

Profile 1
Barb
Retired for 7 Years

“Make smart trade-offs.”

“I lived large from the day I cashed my first paycheck. *Great* apartment. You *know* I ate out all the time and bought a new car every couple years. Should I mention the vacations?

“So, am I living large now? You expect me to moan, ‘Oh, if only I’d saved every penny, I’d be a happy person today.’ Surprise! I am a happy person, and I haven’t had to cut way back. That’s because when I was about 35, I was rudely awakened by my aunt’s situation.

“At that time, my aunt, who’d been retired for about five years, had to sell most of her antiques, moved into a much smaller house, and cut way back on entertaining and traveling, which she loved. Turns out she simply hadn’t planned for her financial future.

“I realized that if I didn’t start making some small but immediate trade-offs, I’d end up just like Aunt June, trading off my whole lifestyle later.

“So I began cutting back a little here, a little more there, saved the money, and got used to living within my means. I wasn’t willing to give up the good life when I retired, so I needed to refine my idea of what the good life really is.”

Plan – Estimate Your Income Needs

What will *your* good life in retirement cost? The answer is likely to be found in your current lifestyle. For example, where do you live? How do you spend your free time? Do you enjoy a large home for family visits or entertaining? Is travel an interest? In short, what do you use your assets for now — and what are your dreams for the future?

How you answer these questions can help you anticipate your retirement income needs. Like Barb, you may need to make trade-offs now in hopes of a more comfortable future. Or, if retirement's several decades down the road, you may not be able to make even a rough prediction of future needs.

Financial planners, who advise a broad range of people with varied retirement goals, generally suggest doing your planning assuming you'll need at least **75% to 80% of your pretax preretirement income** to maintain your standard of living once you're retired. This can be an adequate estimate for long-term planning, with the understanding that the higher your current income, the higher the percentage you may require later.

What Percent of Your Income Will You Need?

These replacement percentages are for a married couple and assume that the wage earner is age 65 and has a 62-year-old spouse at retirement. The percentages are generally lower for single retirees (who generally have fewer expenses) and married couples in which both spouses have been employed and are likely to receive more in Social Security.

Preretirement Income (In Today's Dollars) Needed in Retirement	Percent
$ 40,000	80%
50,000	77
60,000	75
70,000	76
80,000	77
90,000	78
150,000	85
200,000	88
250,000	88

Source: Aon Consulting and the Georgia State University Center for Risk Management and Insurance Research, 2004 Retirement Income Replacement Ratio study.

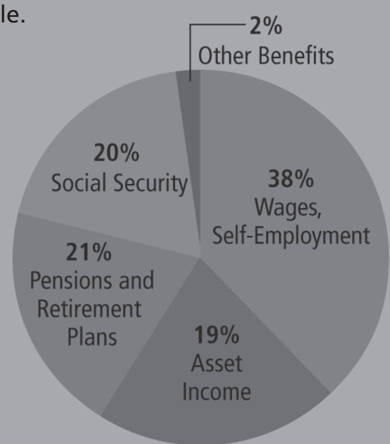
Anticipate your income sources

Today, retirement income flows primarily from four sources: Social Security benefits, earned income in retirement, pensions, and personal savings. As American employment patterns change — due to increased job changing, less opportunity to become vested in a retirement plan, and a trend among companies not to offer traditional pensions — dependence on income from each of these sources is likely to change, too.

Concerned that you've put off saving for retirement? You're not alone. According to a 2002 Employee Benefits Research Institute study on retirement confidence, 58% of working Americans believe they're "a lot" or "a little" behind schedule preparing financially for the future.

Sources of Retirement Income

For those age 65 or older, highest income quintile.



Source: Social Security Administration, Income of the Aged Chartbook, 2002.

Take a realistic view of Social Security

Will Social Security be there for you when you retire? Even though the age for full benefits has increased, this is one government program with a high level of both popular and political support.

While Social Security isn't likely to disappear, the benefit you receive probably won't provide all the retirement income you'll need.

In general, you can assume that the higher your current income, the lower the percentage Social Security will replace. (If you're hoping to retire early, keep in mind that you can't count on any benefit income from Social Security until you reach age 62. If you want full benefits, you'll need to wait until age 65 or older.)

To help you plan for the future, the Social Security Administration mails you a benefit statement three months or so before your birthday each year. (For more information about Social Security or your benefit, call **1-800-772-1213** or visit **www.ssa.gov**.)

Social Security Benefits

Birth Year	Full Benefit Age (Year + Month)	Age 62 Benefit (% of Full Benefit)
1937 or earlier	65	80.0%
1938	65 + 2	79.2
1939	65 + 4	78.3
1940	65 + 6	77.5
1941	65 + 8	76.7
1942	65 + 10	75.8
1943–54	66	75.0
1955	66 + 2	74.2
1956	66 + 4	73.3
1957	66 + 6	72.5
1958	66 + 8	71.7
1959	66 + 10	70.8
1960 and later	67	70.0

Source: Social Security Administration, "Social Security Full Retirement and Reductions by Age."

Will you receive a traditional pension?

A traditional pension, or defined benefit plan, usually provides a monthly payment for a number of years or for life. Generally the payment, which begins at your normal retirement age, is based on earnings and length of employment. If you work for a company that offers this benefit, be sure you know:

- When you are 100% vested. That is, how long do you have to work before you have a nonforfeitable right to a pension benefit at a certain age?
- Whether the benefit will include a cost of living increase. (Many government pensions do; most private company pensions do not.)
- How the benefit applies to a spouse in the event of your death.

If you change jobs before retirement and you don't roll over your vested benefit to an IRA, be sure to retain all pertinent information about your previous pension plans so you'll have it at hand when you retire.

Prepare to rely on personal savings

Even as fewer companies are offering traditional pension plans, American lifestyle expectations rise. In fact, the level of income needed to "satisfy aspirations" continues to increase more rapidly than household income.*

In this environment, and given that many of today's retirees already rely on personal savings and part-time work or self-employment for over 50% of their income (see chart, page 5), it's clear that saving is key to a comfortable future.

How much should you be saving now? Use the next section of the guide to find the answer.

*Employee Benefits Research Institute, 2001.

Profile 2
Bob
Retired for 10 Years

"Save at least 15% now."

"I put off saving for one reason. I did a few 'What do you need before you can retire?' quizzes, and they all gave me numbers in the hundreds of thousands of dollars.

"I couldn't even figure out how to save a penny more than I am now! I didn't make enough money. I had other obligations. Because I couldn't deal with the big figure, I didn't deal with the future. Sure, I saved when I could. Sure, I made investments. But saving and investing weren't a priority — I didn't have a plan.

"When I turned 40, I knew I needed to get serious. I started reading articles and books about investing. One writer suggested something like, 'Don't focus on the big number at the end. Look at smaller pieces, like how much to save each payday.' This made sense to me.

"I saved and made an overall investment plan. I didn't have as much as I'd like when I retired. But it's 10 years since I left the world of work, and I'm OK.

"Would I be better off now if I'd made a plan sooner? Definitely. Do I wish I'd saved more so I could be living differently? Yes. Do I tell my kids to save at least 15% of their pay no matter what? Absolutely!"

Save – Decide How Much to Save Now

Like Bob, many people are intimidated by the idea that they have to accumulate hundreds of thousands of dollars for retirement. What they haven't factored in is what Einstein called the eighth wonder of the world: compounding.

Let compounding work for you

Consider, for example, what happens to a $100-a-month saving over 20 years. Under the mattress, those $100 bills add up to $24,000 (20 years x 12 months x $100). In a tax-deferred savings account, assuming an 8% annual rate of return, compounding can add more than $34,900 to the total. Instead of $24,000, you could have $58,902.*

Don't confuse what you need to accumulate with what you have to save. At the same time, don't assume that compounding can do it all. You need to provide the savings so compounding can work.

Know what you need to save now

The financial planners at T. Rowe Price suggest saving **at least 15% of pretax household income** every year. The table on page 11 provides an estimate of how much of your current salary you may be able to replace in retirement from your investments. It shows what percentage of preretirement income you may be able to replace from savings, based on years to retirement, current savings expressed as a multiple of current salary, and what percentage of pretax salary **you are saving** on a tax-deferred basis each year between now and retirement. The less you've saved, the higher the percentage of your income you may need to consider saving now.

*This example is for illustration only and is not meant to represent the performance of a particular investment.

For example, if you are 30 years from retirement and have **already** saved three times your current salary and are saving 15% of your salary each year, you may be able to replace 75% of your preretirement salary in retirement **from your investments**.

The analysis assumes annual salary increases of 3% **(no bonuses or promotions)**, and that the amount of income in retirement increases by 3% each year to keep pace with inflation. It also assumes that your portfolio consists of 60% stocks and 40% bonds prior to retirement and 40% stocks and 60% bonds after retirement. The analysis is based on **projections** of 100,000 potential market scenarios **for each strategy**, with a 70% chance of **having assets remaining at the end of a 30-year retirement period**.

How Much of Your Salary Can You Replace in Retirement? Projected Income as a Percent of Current Salary at Retirement

Annual Savings (% of Current Pretax Salary)	20 Years to Retirement Current Savings as Multiple of Current Pretax Salary			
	0x	1x	3x	5x
5%	7%	16%	34%	51%
10%	14%	23%	40%	58%
15%	20%	29%	47%	65%
20%	27%	36%	54%	72%
25%	34%	43%	61%	79%

Annual Savings (% of Current Pretax Salary)	30 Years to Retirement Current Savings as Multiple of Current Pretax Salary			
	0x	1x	3x	5x
5%	12%	25%	50%	75%
10%	25%	37%	63%	88%
15%	37%	50%	75%	100%
20%	49%	62%	88%	113%
25%	62%	75%	100%	125%

Annual Savings (% of Current Pretax Salary)	40 Years to Retirement Current Savings as Multiple of Current Pretax Salary			
	0x	1x	3x	5x
5%	20%	38%	74%	109%
10%	40%	59%	94%	130%
15%	61%	79%	115%	151%
20%	81%	99%	135%	171%
25%	101%	120%	156%	192%

Source: T. Rowe Price Associates, Inc.

Leave your savings alone!

Once you've put money aside and invested it for retirement, resist the temptation to use it for another purpose. A "save and hold" philosophy keeps your savings working for you.

If you're tempted to dip into retirement savings, remember: You can take out a loan for a car, a home, or a college education. But you can't take out a loan for retirement!

Every little bit does count

Even if you find 15% too high a percentage of your income to save, don't put off saving until you think you can afford it. What you really can't afford in the long run is not saving.

Starting small is far better than not starting at all. Small amounts can add up. You might be surprised to learn that money you don't spend and instead save pretax can make a meaningful addition to your retirement nest egg. For instance, if you decide not to spend $150/month in after-tax money, and save it pretax instead, you'd be saving $200/month, assuming a 25% tax bracket.

Saving Regularly Pays Off

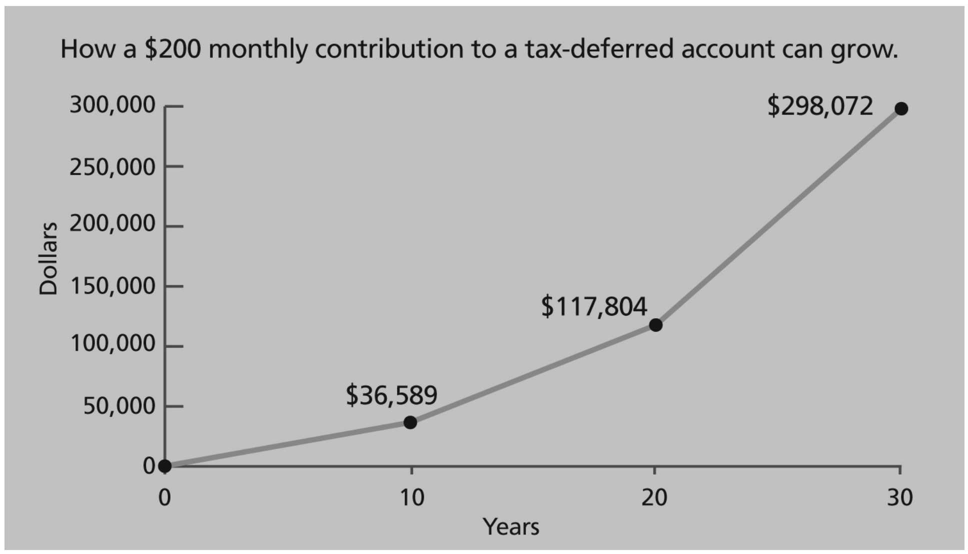


Chart assumes 8% annual rate of return; for illustrative purposes only and not intended to represent any specific investment.

Maximize your tax-deferred saving

Generally, financial advisers suggest taking full advantage of tax-deferred saving opportunities before saving in after-tax accounts:

- First, participate in your employer's retirement plan (a 401(k), 403(b), or Section 457, for example) if it allows you to contribute on a pretax basis. Contribute at least the percentage of your salary that your employer matches if there is a company match. If you can, make the maximum allowable pretax contribution. Remember: Your contribution reduces the amount of income you have to pay taxes on that year.
- Next, take advantage of an individual retirement account (IRA). Roth IRA contributions are never tax-deductible, but earnings may be withdrawn **tax-free** after age 59 1/2 if the account has been held for five years or more. Plus, you are never **required** to take a distribution from a Roth IRA during your lifetime.

T. Rowe Price offers IRAs, variable annuities, and tax-efficient mutual funds. For more information, talk with a retirement specialist at **1-800-638-5660**.

- If you do not qualify for a Roth IRA, consider contributing to a Traditional IRA. Even if the contribution is not tax-deductible, you can still get tax-deferred growth for retirement.
- If you can save more, consider after-tax contributions to an employer plan.
- Another after-tax saving option to explore is investing in a tax-efficient mutual fund.
- Can you save more? Consider a tax-deferred variable annuity. Although money contributed to an annuity is not tax-deductible, earnings grow tax-deferred. Generally, there is no annual limit on the amount you may invest in a variable annuity.

If you're self-employed...

Several tax-deferred retirement plan options are available for self-employed individuals and small business owners. These plans include:

- SEP-IRA, which is easy to set up and maintain, offers immediate 100% vesting and permits, but does not require, annual employer contributions.
- SIMPLE IRA, which permits employee salary deferrals, requires employer contributions, and offers immediate 100% vesting of all contributions.
- Profit sharing, which offers flexibility in the amount and frequency of employer contributions and permits a maximum vesting period of six years.

For more information about these plans, call **1-800-492-7670** or visit **troweprice.com/smallbusiness**.

Protect tax deferral when you change jobs

When you leave your job, what you do with the money in an employer-sponsored retirement plan can mean you keep it tax-deferred — or lose up to 40% or more to possible tax penalties and immediate taxes. You can maintain tax deferral and avoid tax penalties by rolling over your eligible distribution to an eligible employer retirement plan, or to an IRA. After-tax contributions, too, may be rolled over in many instances. Learn about your options at **troweprice.com/rollover** or request a free Rollover IRA Guide.

How should you invest the money you save?

The "secret" of successful retirement investing is saving regularly and following accepted investing guidelines. The last section of this guide discusses these guidelines and how to apply them.


Profile 3
David and Norine
Retired for 15 Years

"Invest to create your 'pension.'"

Norine "Talk about the odd couple! When it comes to money, we have just one thing in common: saving regularly. But while I used to be scared of stocks and put my money in the bank, David approached saving like a sport — chased the market, went for high returns, wanted the 'hot' stocks."

David "I thought we had a balanced plan. My high returns would make up for Norine's not even keeping up with inflation. Norine's bank account would protect us if the market tanked."

Norine "We went on that way until my consulting business took off and I had to hire an accountant to do the paperwork. Anne's the one who got us thinking about retirement and showed us we didn't have a plan, let alone a balanced investment strategy."

Anne said, "Since you are both self-employed, you will be depending on your savings for most of your retirement income. You may be earning separately, but you should be investing your savings together based on facts, not your personalities."

David "Anne provided the facts. We contributed monthly to our retirement accounts and invested in a balanced portfolio based on our years to retirement. Norine still keeps a 'rainy day' bank account, and I continue actively trading for fun in a smaller account — but not with our retirement money."

Invest – Grow Your Savings

You don't have to study the stock market to be a successful long-term investor. In fact, as at least one study has shown, investors who pay less attention to financial news in the short term may be more successful in the long term.*

Even if you learn volumes about the world's economy, the markets, and the past performance of funds and individual investments, you can't control their performance in the future.

What you *can* control is how you allocate your retirement assets — that is, how you spread your money among stocks, bonds, and short-term investments such as short-term bond funds and money market funds. And if you do that sensibly, your long-term plan can work for you.

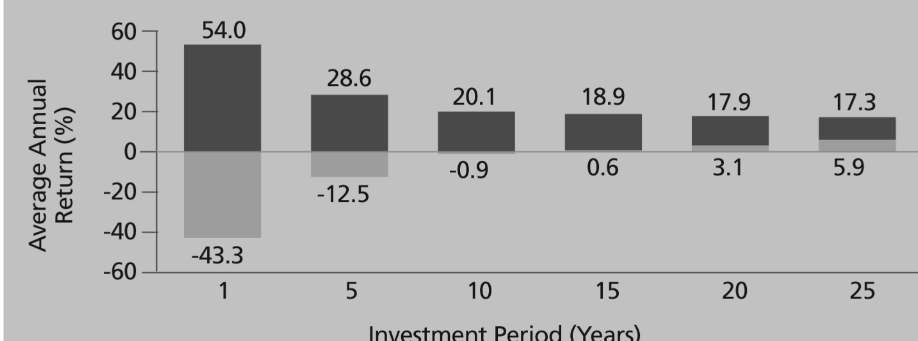
Invest to stay ahead of inflation

You will probably need income from your investments for a very long time, so one key goal will be for your income to increase with inflation. This is a long-studied, often-reported principle that bears repeating here because it's so essential to long-term investing.

When most investors talk about risk, they're referring to "volatility" — short-term market ups and downs. However, over time the negative effects of

Effects of Market Volatility Diminish Over Time

Average stock total returns (represented by the S&P 500 Index) tend to be more extreme during short holding periods than over the long term—10 years or more.



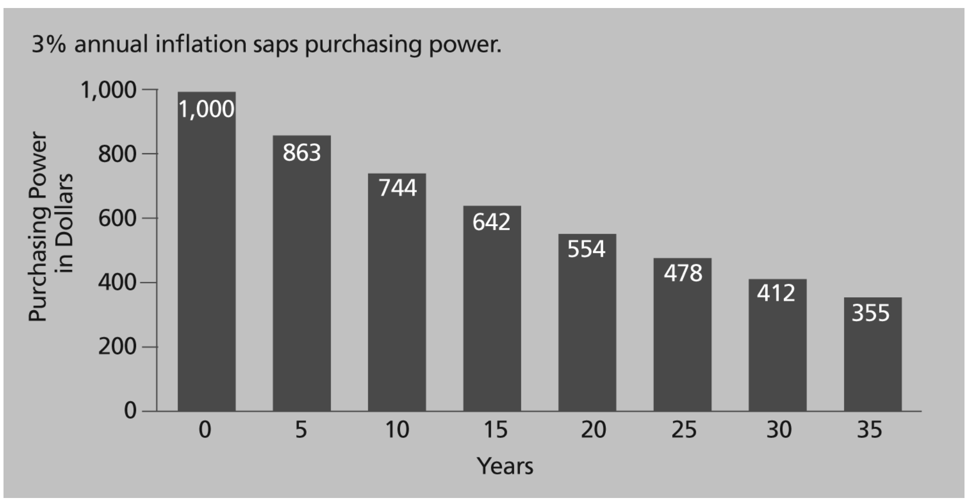
Source: T. Rowe Price Associates, Inc. Chart shows best and worst average returns over each investment period shown. Past performance cannot guarantee future results.

*Gary Belsky and Thomas Gilovich, *Why Smart People Make Big Money Mistakes and How to Correct Them*, Fireside: 1999, citing a Harvard study of four sample groups of investors.

market volatility have historically been reduced. The longer the time horizon to retirement, the less short-term volatility has proved to be a threat to overall investment success, as the chart on page 16 illustrates.

Instead, it's "inflation risk" that can really undermine the success of long-term investors. Not investing so your returns outpace inflation robs your savings of buying power. That's why putting too great a percentage of your retirement portfolio into "safe" investments like money market funds and guaranteed investment contracts can be risky in the long term. While these investments tend not to be affected by market volatility, their relatively low returns expose your money to more inflation risk. The chart below provides a concrete example of how inflation can reduce purchasing power over time.

Effects of Inflation Risk Increase Over Time



Source: T. Rowe Price Associates, Inc.

Diversify your retirement assets

A portfolio that's appropriately diversified among stocks, bonds, and short-term investments works to reduce the impact of both volatility and inflation risk. But what's "appropriate"? What portion of your portfolio should be in stock funds, for example, and in what types? How much should be in bonds? Should you keep anything in cash?

As you consider possible investments, keep this in mind: The goal of asset allocation is combining different asset types that complement each other to maximize potential return while minimizing overall portfolio volatility.

Studies have shown that the combination of asset classes you choose — rather than the specific funds or investments you select — largely determines overall portfolio volatility and return.

Decide on an investment strategy

To determine an appropriate asset allocation given your situation, consider your time until retirement and attitudes toward market risk. In general, for investors with higher tolerance for market volatility, with longer time horizons, portfolios that contain a larger allocation of stock investments may be appropriate. Investors with shorter time horizons and less tolerance for market swings may want to include a higher percentage of income-focused investments.

In the investment planning table below, three general time horizons are presented, as are three general categories of market risk attitude:

- Higher market risk tolerance suggests a person who is willing to invest all or part of assets in stocks with the hope of increasing return potential, understanding that the risk of losing principal is also higher.

T. Rowe Price Investment Strategy Planning Table

Life Stage	Higher Risk Portfolio approximate mix	Moderate Risk Portfolio approximate mix	Lower Risk Portfolio approximate mix
Accumulation	***Growth*** 100% Equity	***Growth and Income*** 80% Equity 20% Fixed Income	***Balanced*** 60% Equity 30% Fixed Income 10% Short Term
Transition *approximately 10 years to distribution*	***Growth and Income*** 80% Equity 20% Fixed Income	***Balanced*** 60% Equity 30% Fixed Income 10% Short Term	***Moderate Income*** 40% Equity 40% Fixed Income 20% Short Term
Distribution	***Balanced*** 60% Equity 30% Fixed Income 10% Short Term	***Moderate Income*** 40% Equity 40% Fixed Income 20% Short Term	***Income*** 20% Equity 50% Fixed Income 30% Short Term

These allocations are determined by using standard indices that represent each category: Equity, Fixed Income, and Short Term. The categories are designed to correspond to various risk levels centered around a "balanced" portfolio (60% Equity, 30% Fixed Income, 10% Short Term). T. Rowe Price defines the "risk level" as the degree to which the monthly rates of return of a portfolio differ from the average rate of return of the portfolio over a specific time period (standard deviation). These illustrations use the following indices to represent the categories: Equity, S&P 500 Index; Fixed Income, U.S. Gov't. Intermediate Index; Short Term, 30-Day Treasury Bills.

Data Source: Ibbotson Associates.

- Moderate market risk tolerance suggests a person who wants to avoid taking substantial risk with money for important goals, yet understands the importance of investing a portion of assets in stocks for growth potential.
- Lower market risk tolerance suggests a person who is willing to allocate only a small portion of assets to stocks to help outpace inflation.

This table can be a good starting point for anyone considering investments for retirement. Of course, in applying these portfolios to your own circumstances, you will want to consider your income, assets, and household investments in addition to your retirement timetable and risk tolerance. (The portfolios are only suggestions, and you may want to consult an adviser with regard to your specific situation.) *Request a prospectus, which contains complete information, or a briefer profile by calling 1-800-638-2587; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*

Use mutual funds to simplify investing

Investing in mutual funds gives you access to:

- **Professional investment management** Fund managers do the work of selecting individual securities to achieve the fund's objective.
- **Diversification** Many funds invest no more than approximately 5% of the portfolio in any one company.
- **Liquidity** It's easy to sell shares when you need cash. (Of course, share price reflects financial markets and may be different from the price originally paid.)
- **Services** Automatic dividend reinvestment, systematic investment plans, telephone and Internet transactions, detailed account statements, and year-end tax information are just some of the services offered with mutual fund investing.

*There are many considerations when planning for retirement. Your retirement needs, expenses, sources of income, and available assets are some important factors for you to consider in addition to the Retirement Funds. Before investing in one of these funds, also be sure to weigh your objectives, time horizon, and risk tolerance. The funds' investment in many underlying funds means that they will be exposed to the risks of different areas of the market. Investors should note that the higher the fund's allocation to stocks, the greater the risk.

Consider T. Rowe Price Retirement Funds

The T. Rowe Price Retirement Funds offer you a single diversified portfolio that is professionally managed to a specific retirement fund date. These funds were created to help you meet your changing financial needs up to and throughout retirement. You simply choose the fund with the date that is closest to when you plan to retire. We'll do the rest.

Our fund managers monitor and adjust each fund over time to become more conservative as your retirement date approaches, and they continue to adjust each fund for another 30 years to give you a suitable balance of growth and the income you'll need during retirement.*

Stick with your plan

When it comes to investing, the grass can seem greener on the other side of the fence, especially during market runups. Investments you don't own post off-the-charts performance. A new fund is all over the magazines and financial shows. Why not swap out your own boringly predictable performer?

When the grass seems greener, keep in mind that long-term investing should be about as exciting as watching a good lawn grow. True diversification is intended to balance volatility and return potential, not chase high returns. Short-term fads, even short-term trends, have little to do with a long-term investment strategy. So focus on your long-term goals, not on "quick hit" high returns.

Review your plan yearly

Once a year — or when you experience significant life changes such as marriage, divorce, or inheritance — review your retirement portfolio to be sure the asset allocation is still appropriate for you. New responsibilities may mean you want to rethink some aspects of your investment plan. Your annual portfolio review is a good time, too, to rebalance your portfolio and for other financial housekeeping. Check your life, health, home, auto, and other insurance to be sure they still meet your needs. Restore order to your account statements and files. Then, switch that savings plan on autopilot for another year.

Questions? Call T. Rowe Price or visit our Web site.

On the Web, over the phone, and through the mail, you'll find T. Rowe Price resources that can help you prepare for retirement and other aspects of your financial life:

- Review the resource list included in this kit.
- Talk with a T. Rowe Price retirement specialist about services, products, and mutual fund investments appropriate for retirement investing. We are available at **1-800-638-5660**.
- Get planning and investment advice from a T. Rowe Price Advisory Counselor at **1-800-831-1377**.
- Visit **troweprice.com**, particularly the Retirement Accounts section.
- Request information using the enclosed postage-paid reply card.

For fund and account information or to conduct transactions, 24 hours, 7 days a week
By touch-tone telephone
Tele*Access℠ 1-800-638-2587
By Account Access on the Internet
troweprice.com/access

For assistance with your existing fund account, call:
Shareholder Service Center
1-800-225-5132

To open a brokerage account or obtain information, call:
1-800-638-5660

For the hearing impaired, call:
1-800-367-0763

Internet address:
troweprice.com

Plan Account Lines for retirement plan participants:
The appropriate 800 number appears on your retirement account statement.

T. Rowe Price Associates
100 East Pratt Street
Baltimore, Maryland 21202

Investor Centers:
For directions, call **1-800-225-5132** or visit our Web site at
troweprice.com/investorcenters

Baltimore Area
Downtown
105 East Lombard Street
Baltimore, Maryland

Owings Mills
Three Financial Center
4515 Painters Mill Road
Owings Mills, Maryland

Boston Area
386 Washington Street
Wellesley, Massachusetts

Chicago Area
1900 Spring Road, Suite 104
Oak Brook, Illinois

40 Skokie Boulevard, Suite 100
Northbrook, Illinois

Colorado Springs
2260 Briargate Parkway
Colorado Springs, Colorado

Los Angeles Area
Warner Center
21800 Oxnard Street, Suite 270
Woodland Hills, California

New Jersey / New York Area
51 JFK Parkway, 1st Floor
Short Hills, New Jersey

New York City Area
1100 Franklin Avenue, Suite 101
Garden City, New York

San Francisco Area
1990 North California Boulevard
Suite 100
Walnut Creek, California

Tampa
4211 West Boy Scout Boulevard
8th Floor
Tampa, Florida

Washington, D.C., Area
Downtown
900 17th Street, N.W.
Farragut Square
Washington, D.C.

Tysons Corner
1600 Tysons Boulevard
Suite 150
McLean, Virginia

T.RowePrice®
INVEST WITH CONFIDENCE

05174-20.wb
43334

K09-060 6/06

Learn More

Select Print and Online Resources

troweprice.com features around-the-clock access to T. Rowe Price retirement planning, investing, and mutual fund information. The Web site is continually updated.

Resources Available From T. Rowe Price

These materials reflect more than a half-century of experience in investing and helping individuals save for retirement, prepare to retire, or manage retirement income. We believe they may be helpful to you as well.

Saving tax-deferred (view or download information online or call 1-800-638-5660 to order free investment kits)

- **IRA**
- **Roth IRA**
- **Rollover IRA**
- **Visit troweprice.com/advisoryservices to view a financial planning video on "Saving for Retirement"**

Setting up a small business retirement plan (view or download information online or call 1-800-638-3804 to order free investment kits)

- **SEP-IRA**
- **SIMPLE IRA**
- **Profit sharing plan**
- **Individual 401(k) plan**

Investing for retirement

- **Investing in an IRA Personal Guide**
  (troweprice.com/personalguides)
  Building your retirement savings is hard work, and an IRA is one of the most effective retirement options you can use. This tool can help you learn more about IRA tax benefits, invest in the IRA that is right for you, and find the T. Rowe Price mutual funds that best fit your investment approach.

- **Online Investment Tools and Calculators**
  (troweprice.com/investmenttools)
  T. Rowe Price offers a variety of tools and calculators that can help you keep track of your investments and guide you toward sound decisions as you plan your financial future.

T. Rowe Price Advisory Counselors are experienced, licensed professionals offering advice for retirement planning and investing. They can help you identify and explore your planning challenges and make informed, confident decisions for your future. Counselors are available at 1-800-831-1377.

- **Retirement Planning Worksheet**
  (troweprice.com/retirementtools)
  Gives you a quick estimate of the total you may need for retirement, based on the percentage of current income you select. If your current assets don't appear sufficient to fund your retirement, the worksheet will suggest the amount to save each year in seeking to reach the total.
- **T. Rowe Price Retirement Readiness Guide** (online)
  For investors five years or fewer from retirement. The guide includes worksheets for estimating initial retirement expenses, reviewing different sources of retirement income, and planning a realistic withdrawal rate for assets.

Checking your portfolio mix

- **Portfolio Growth Tracker**
  (troweprice.com/investmenttools)
  Log in to analyze your portfolio with this tool. Track the historical growth of your mutual fund investments over time. You can include the account history for all your mutual fund accounts that are currently open and funded. The analysis consists of three components: Activity Summary, Asset Allocation, and Net Investment Versus Market Value.
- **Morningstar® Portfolio X-Ray®***
  (troweprice.com/investmenttools)
  This comprehensive tool shows your exposure to different sectors, stock types, sub-asset classes, and global diversification. You also get a detailed look inside your mutual funds.
- **Morningstar® Asset Allocator**
  (troweprice.com/investmenttools)
  This is a quick, simple calculator that shows the probability of achieving an investment goal based on current portfolio value, investment mix, and savings rate. This tool can also provide a solution based on a saved portfolio.
- **Asset Mix Worksheet** (print)
  This worksheet outlines a basic approach that you can use to plan your investments. It guides you step by step through the important questions you should ask whenever you choose a new investment or review the ones you already have.

*All Morningstar tools mentioned are offered by Morningstar, Inc. © 2006 Morningstar Associates, LLC. All rights reserved.

Changing jobs

- **Rollover IRA Guide** (print)
  This kit includes everything you need to open a Rollover IRA account with T. Rowe Price.
- **Roll Over Your 401(k) Personal Guide**
  (troweprice.com/personalguides)
  Are you unsure of what to do about your employer-sponsored retirement plan? We can offer you information and insight on your choices. This tool can help you roll over your employer-sponsored retirement account assets and determine the T. Rowe Price mutual funds that best fit your investment approach.

Planning for postretirement income

- **Retirement Income Calculator**
  (troweprice.com/retirementtools)

Other Resources You May Find Helpful*

The Securities and Exchange Commission (SEC) posts a list of non-commercial investor education sites at **sec.gov/investor/links.shtml**. You may also want to visit the sites listed below.

- American Association of Individual Investors: **aaii.com**
- American Savings Education Council: **choosetosave.org/ballpark/**
  Helpful savings tools such as the Ballpark Estimate Worksheet
- Certified Financial Planner Board of Standards: **cfp.net/learn**
  Click on "How to Choose a Planner" for information and advice about selecting a financial planner.
- Internal Revenue Service: **irs.gov**
- Morningstar, Inc.: **morningstar.com**
- Pension Benefit Guaranty Corporation: **pbgc.gov** and **sec.gov**
- Social Security Administration: **ssa.gov**
- U.S. Department of Labor: **dol.gov/ebsa/publications**
  "Top 10 Ways to Prepare for Retirement" and "Women and Retirement Savings" are among free publications available.

*These resources are listed as a convenience to our readers. T. Rowe Price is not responsible for the information contained on the Web sites.

M:05174-21.wb
54234
K09-061 6/06