Boomer Finance Expert: Five Years to Retirement - Five Important Things You Should Do

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For many, the road to retirement in 2011 resembles a half-detonated minefield. Those who have done some planning have weighed the damage around them but are still not sure what step to take next. And those who haven't planned at all…well, let's just say you're not alone.

A survey released in March by the Employee Benefit Research Institute reported that most Americans have less than $25,000 saved for retirement. On the opposite side of the spectrum, only 13 percent said they are "very confident" about having a comfortable retirement, well below the high of 27 percent who were surveyed in 2007 – the year before the market crash.

So, wherever you think you are, it's important to keep one thing in mind – you can still plan, or re-plan, for retirement if you're willing to start phasing in a retirement lifestyle now. Most experts say five years is the minimum amount of time you'll need to do this successfully. If you can start 10 years ahead or more, even better.

What does "phasing in" mean? Consider it an assortment of saving, spending, investment and lifestyle changes that make retirement work. Consider these five critical steps as a starting point:

Visualize: Come up with the best version of the last third of your life. Leave nothing out. Will you spend most of your time with family? Will you return to work, either because you want to or you think you'll have to? Will you volunteer, take a part-time job or start a business? Will you go back to school? The dream retirement you imagined 20 or 30 years ago might not be the same, and that's not necessarily a bad thing.

Get help: Grab that list and gather up your savings, investment and pay records and put them in front of a trained financial professional for proper advice. Start by getting recommendations from trusted friends and family members about advisors they trust, and professional organizations can help too.

Get healthy: A now-famous 2009 Harvard study blamed out-of-pocket medical expenses as the No. 1 cause of bankruptcy in America. Congress is considering raising the current Medicare eligibility age of 65 to 67 or higher. And consider the median annual nursing home cost of $77,745 – that's something Medicare doesn't cover. There's your incentive to lose weight, start eating better and exercise.

Downsize: Adopt this mantra: Do I need it, can I sell it, or should I give it away? Apply it to everything you own – houses, cars, furniture, jewelry, or any other asset you can potentially monetize and downsize. Think in terms of having NO debt heading into retirement.

Start spending like a retiree: You may be 50, but start spending like you're 80. That means examining every expense you have – from designer coffee to designer duds – and figuring out how to live well without those items. Don't let spending priorities be forced on you. Set them now, and you'll have a much more comfortable retirement.

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