

NEARING RETIREMENT

RULES TO LIVE BY

PLANNING FOR LIFE

Now that you're on the verge of retirement, you may need to play by different rules to make the most of the savings and income you've worked so hard for. After all, it may need to last 20 years or more to fund the rest of your life. Keep in mind that your goals and expenses will change over that time, so you'll need to regularly review your plans and make any necessary adjustments along the way. We can help.

Consider these seven guidelines to help you get ready for what comes next.



1. COMMUNICATE.

Talk with your spouse about what you both want during this part of your life. Once you're on the same page, meet with your financial advisor to start planning.



2. MAXIMIZE.

Make retirement investing a priority by maximizing your contributions while you're working. Later, work with your spouse and advisor to maximize your household Social Security benefits.



3. PROTECT.

Update all legal and financial records, particularly anything to do with your estate and beneficiaries. Buy and maintain appropriate insurance coverage.



4. ORGANIZE.

Create a system to make it easy for family to understand your wishes and find important documents.

According to the U.S. Department of Health and Human Services, about

70% of those age 65 and older will require some type of long-term care whether at home, in an assisted living facility or in a nursing home.



5. PLAN.

Create a budget and track expenses. Eliminate excessive debt. Review and update your asset allocation to reflect your current goals, inflation expectations and your ability to handle risk. Maintain a substantial cash reserve and know how you'll deal with the unexpected.



6. SIMPLIFY.

Identify income sources and select which accounts to draw from first to minimize taxes and amp up your cash flow. Consolidate the various income streams to make tracking easier.



7. ENJOY.

Ensure you're psychologically ready for the change of pace; then ease into your new lifestyle.

WE CAN HELP.

Today's retirement is more fulfilling than ever before – longer and more expensive, too. Take the time to double-check that you're ready for what comes next.

If you're not, we can help you get back on the right path.

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