

Retirement Tips for Each Stage of Your Life

DURING YOUR HIGH EARNING YEARS:

- ✓ Spend less than you earn. Save money throughout your core years and let it work for you.
- ✓ Starting early and saving regularly have a huge impact on retirement funding.
- ✓ Max out your retirement contributions – to a 401(k), 403(b), SEP-IRA or another tax-advantaged savings vehicle.
- ✓ Have an in-person meeting with an advisor for your company’s retirement plan to learn how it works and make wise investment selections.
- ✓ Find a money coach – someone who can educate and guide you.
- ✓ Consolidate your accounts in order to simplify your time commitment to oversight. This will also help clarify your overall investment picture.
- ✓ Beware of annuities.
- ✓ Know your net worth. This is a snap shot that will change over time. Net Worth = Assets (what you own) – Liabilities (what you owe).
- ✓ Understand your cash flow – what comes in, where it goes out.
- ✓ Build a budget for your regular needs.
- ✓ Make a plan for funding special expenses – large purchases, travel, education, weddings, long-term care.
- ✓ Understand the effects of inflation.
- ✓ Avoid concentrated positions – in stocks, real estate or other investments.
- ✓ Be sure that key assets are properly insured or protected.
- ✓ Review your life insurance. Understand what benefits you have. Do you have too much or not enough?
- ✓ Consider purchasing long-term care insurance.
- ✓ Determine your investment asset allocation based on your unique situation, not a rule of thumb.
- ✓ Revisit and update your asset allocation annually based on your preferences and situation.
- ✓ Protect your heirs through a will and trust(s).

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PREPARING TO RETIRE:

- ✓ Do not claim Social Security until you have fully researched the options and /or consulted a qualified professional.
- ✓ Find a tax advisor who is knowledgeable about tax issues particular to the transition from working to retired.
- ✓ If you have a pension plan, consult with an advisor to fully understands your withdrawal choices. Your decisions affect you and your spouse for the rest of your lives.
- ✓ Stay active. Take up a new sport or exercise program.
- ✓ Ill health is expensive and no fun. Being healthy is much more fun but it does require attention. See your doctors for regular check-ups.
- ✓ Downshift and become “semi-retired” or launch an “encore” career. You can work part-time or as a consultant. Try a new field rather than what you’ve been doing for years.
- ✓ Start a business — you can earn money, reduce taxes, and save in a pre-tax retirement account.

WHILE ENJOYING YOUR RETIREMENT:

- ✓ Find meaningful engagement. Retirement is the moment for the interests and hobbies that you never had time for in the past.
- ✓ Try a new living experience during early retirement years. Living abroad or in a different state (with better climate, for example) can be exhilarating.
- ✓ Renting a home while you explore options for later retirement living gives you flexibility.
- ✓ Set boundaries. Make conscious decisions about limitations of family financial support.
- ✓ In your taxable accounts, avoid taking short-term capital gains.
- ✓ If you give to charities, donate appreciated assets rather than cash. You win by eliminating capital gain taxes.
- ✓ Have a plan in case you become incapacitated. More than 5 million Americans are living with Alzheimer’s. <https://www.alz.org/facts>
- ✓ Consider down-sizing your real estate holdings. They probably require a lot of attention and management.
- ✓ If you plan to sell an asset that will generate large taxes (such as a business or real estate), consider reducing taxes by creating a donor-advised fund or private foundation to use for future charitable giving.
- ✓ If in poor health consider holding off on selling a highly appreciated asset. Once the owner passes away heirs will get a stepped-up cost basis on the inherited assets and may then be able to sell with little tax liability.
- ✓ Avoid investment schemes and financial predators.

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