



WHAT DO YOU KNOW ABOUT RETIREMENT?

A Questionnaire for Retirement Readiness

You know the meaning of hard work and proper planning. You've got an investment "guy" and you've been saving in your 401(k) for years. You've held on through market ups and downs and now you're ready to retire. But how do you turn your retirement savings into an income stream that will last thirty years or more? For a retirement full of financial stress, a formal, written plan must be developed. Does your plan address these questions?

HOW MUCH CAN I SPEND?

To be sure you will not outlive your retirement savings, you should have an income plan in place. A retirement-specific advisor will incorporate your annual budget into an income plan that coordinates your investments, the age at which you expect to retire, life expectancy, future healthcare needs, Social Security income, and more. The advisor will then adjust for inflation to help make sure you can cover rising expenses over time.

WHAT ARE SOME OF THE TAX IMPLICATIONS INVOLVED IN 401(K)/403(B)/SEP TRANSFERS?

Properly rolling your employer retirement plan into self-directed accounts can seem complicated. And the IRS periodically changes the rules. It is advisable to seek the help of a professional to ensure you make the right moves. Directing funds incorrectly or without proper timing could cost you in penalties and taxes.

HOW DO I KNOW IF I'M WORKING WITH THE RIGHT ADVISOR?

When transitioning into the retirement phase, many investors finally take a detailed inventory of their assets and judge the performance of their financial advisor more critically. As you approach retirement, the right advisor will present you with a plan that includes potentially lowering risk, lowering fees, Social Security optimization, Medicare strategies, and strategies for income generation.

WHAT IS THE IDEAL TIME TO FILE FOR SOCIAL SECURITY BENEFITS?

The goal in Social Security planning is to help you collect the greatest total payments/benefits over your lifetime. The “Social Security Handbook,” the document the Social Security Administration (SSA) produces and updates each year, contains nearly 3,000 rules that describe all the provisions for drawing benefits.¹ With over 567 ways to claim benefits, it’s not surprising that you could be missing out on thousands of dollars in total benefits by making the wrong choices.

HOW DO I HELP PROTECT MY ASSETS IN A DOWN MARKET?

An advisor who focuses on retirement will recognize the importance of helping to minimize loss. It’s time to make the transition from wealth accumulation to wealth preservation. But where do you go to help protect your savings without sacrificing growth? A retirement-specific advisor knows how to properly allocate your savings into lower risk vehicles and will be well versed in products that offer lower risk.

These are just a few of the details that must be accounted for in a proper retirement plan. If you’re nearing retirement and your advisor has not addressed these fundamental questions with you, it’s time to seek out a retirement professional. Let us help. We’re here to educate the local community and help you retire more confidently.

¹ www.kiplinger.com/article/retirement/t051-c032-s014-planning-how-to-claim-social-security-benefits.html