

A middle-aged man with short brown hair, smiling broadly, wearing a light blue polo shirt and blue jeans. He is standing outdoors in front of a house with a window and greenery. The background is slightly blurred.

10 QUESTIONS YOU SHOULD ASK BEFORE YOU RETIRE

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Photography provided by LiveWell Capital

The topic of retirement can be tricky. For many of us that love our work and are still full of energy, the answer may be to delay retirement as long as possible. For those considering it in their near future, we believe these 10 key questions are an essential starting point.

This list misses some areas in your personal life that should be considered, but knowing the answers to these questions should give you the confidence to live well in retirement.

1. Do you know how Social Security works and how much income you can expect as well as what claiming strategy you will use?
2. Do you have a plan for health insurance, and do you know how Medicare works and at what age you are eligible?
3. Do you know your monthly budget and how much income you'll need?
4. Do you know how much money you can safely take out of your portfolio each year (especially if you or your spouse lived a long time in retirement)?
5. If you know the number, you can safely take out of your portfolio ... does it meet your desired budget when combined with other income like Social Security or a pension?
6. Do you know how different accounts (Roth, IRA, taxable accounts) are taxed in retirement?
7. Do you know your risk tolerance and your ideal asset allocation heading into retirement (stocks versus bonds versus cash)?
8. Do you have a plan for how you are going to spend your time in retirement and, if you are married, have you discussed this plan with your spouse (part-time work, consulting, volunteering, hobbies, travel, family time)?

9. Do you have a plan for longevity and how to handle long-term care costs? (Nobody likes this question, but addressing it is an important part of the plan.)

10. Do you have your estate plan up to date, and are you comfortable that it is in good order and that your money goes to the right people or charities after you are gone?

We believe most people would be better off walking through these questions with a CERTIFIED FINANCIAL PLANNER™ professional to make sure they are fully educated. We would be happy to help you work toward your future and be able to enjoy your retirement and live well. ❖

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