

# PLANNING FOR RETIREMENT



Having sufficient financial resources to live out your retirement years in comfort requires careful planning. It is never too early to start planning. In your retirement planning, consider the following:

## Sources of income, which may include the following:

Social Security • 401(k) or other retirement plans • Employer pension plan • Cash savings • Annuities • Stock portfolio • Bonds • Real estate • Money market funds • Part-time employment

- Determine how to manage your investments—you may wish to consider an investment advisor who is experienced in working with retirees.
- Monitor your portfolio to make sure you are comfortable with the level of risk and how your assets are allocated. Be sure you also have a withdrawal plan in compliance with IRS rules that works for your long term financial needs and that complies with IRS rules.
- Determine what benefits will be available to a surviving spouse, after the death of the first spouse.
- Look carefully at current and projected healthcare costs, including Medicare premiums, prescription drug coverage, and the cost of any supplemental plans.
- Consult with an estate planning attorney to determine how you wish to provide for a surviving spouse, children, etc. If you do not plan and prepare a will or a trust, your assets will be distributed according to your state statute.
- Consider whether to purchase long-term care insurance. How will you and your spouse or partner manage if one of you needs nursing care, assisted living, or in-home care? You may wish to consult with an attorney knowledgeable about means to lawfully protect assets in the event that you or your spouse needs long-term care.
- Be certain that your spouse, children, or someone else knows where all of your important papers are so that he or she can identify IRAs, 401(k) plans, wills, life insurance policies, brokerage accounts, etc. In the event of your disability, serious illness or death, someone may need immediate access to funds to cover expenses, pay routine bills, etc.
- If you plan to retire before you are eligible for Medicare, determine what kind of medical insurance you will use. You may be eligible to continue an employer plan under COBRA or state "mini-COBRA." Determine options under the Affordable Care Act.

Contact us for more information on retirement planning.