

Retirement Planning – Communicating with a Financial Professional

Be certain your financial professional is asking the right questions.

Financial professionals are generally perceived to be more concerned with the fiscal side of your plans, especially when it comes to retirement. And making sure you have a comfortable savings to retire on, and enough to continue living the same lifestyle, are two extremely important things they do their best to help you achieve. But it's a deeper knowledge and understanding of you as a client that helps them truly succeed.

In fact, in order for them to truly know you as a person, a friend, and a client, they need to be asking the right questions and you need to be sharing with them more than just the bottom line.

These are just a few of the most important things to share with your financial professional when you meet to discuss your retirement:

- **Activities** – It's vitally important that you inform your financial professional what activities you plan on participating in the most during retirement. Often, they assume that golf and traveling will take up the bulk of your time. While that's often an accurate prediction, it's also sometimes too simple. Give them a long list of things you want to do in retirement so they'll be able to understand what you plan on doing in the future. In the process, they'll get to know you better as a person.
- **Your Passion** – What did you enjoy about your life's work? What did you enjoy doing the most? And what kind of activities will you participate in besides the leisurely ones? If you spent your entire life working this hard, then the chances are good that golfing and traveling won't necessarily fill that empty space that used to be occupied by long days at work. Make it clear what other activities you plan on participating in, whether that be a job or volunteer work.
- **Your Legacy** – It's essential that you make it clear to your financial professional what you want to be remembered for. No one is a fan of talking about death, but by making your wishes and wants completely clear, your financial professional will be able to assist you with your estate planning needs.

By informing them what charities or causes you want to benefit after you're gone (if any), they'll be able to plan more clearly. Oftentimes things are left unsaid during retirement and a person's estate doesn't always get distributed the way they would have wanted.

As a rule of thumb, you should remember communication is the most important aspect of retirement and estate planning. Always communicate your full wishes to your financial professional, even the ones you may think aren't as important.

The increased communication will mean that nothing is left unsaid, and in the process, your financial professional will get to know you better and understand your wishes fully as they help you make important financial decisions.

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