



Planning for Good[®]

put your money where your heart is

Winter/Spring
2020

I write this Journal for you twice a year to share some insight on how our practice continually evolves, to better serve our clients. We aim to incorporate advances in the industry, with our comprehensive approach, to ensure that planning is as simple and effective as possible. Please feel welcome to offer suggestions on topics of interest to you!

The Many Layers of Retirement Planning

To our valued clients and professional contacts:

This year our focus is on inclusion and collaboration. We want to ensure that our clients' diverse needs and personal circumstances are being incorporated into our planning strategies as much as possible. There's also a benefit in having your various advisors communicate with one-another to stay informed, so we can best serve you.

To that end, the Planning for Good team is taking on two big initiatives in 2020.

First, we're excited to announce that we have created a new Diversity & Inclusion Council here at Baystate. Our goal is to create an open dialogue and inclusive environment to bring together members of various communities. My hope is that this initiative will help us bridge unique perspectives and turn those into client successes.

I would like to invite each and all of you to be part of this discussion. Please feel welcome to contact me with ideas, share struggles or simply to chat about how to increase diversity and inclusion. I would love to hear from you. Keep an eye out for our future communications about D&I.

Secondly, I am working with other members of the professional community to teach, learn and strengthen our methods of collaboration and communication. This includes becoming proficient in utilizing technology like Zoom, Mailchimp, Google Drive, Calendly, etc. The more we know, the better we can work together to help our clients.

Comprehensive planning includes diverse strategies, collaboration and consideration of non-financial matters. When we bring our heads together, with an open mind, the results are highly likely to be in your favor.

I will kick-off our "layers of retirement planning" with the first 2 of **8 (Non-financial) Steps to Prepare for Retirement**. Look for the rest in future monthly newsletter (or contact me for a hard copy.)

Here's to a year of shared learning and growing!

Karen Melo Ticas, CFP[®], RICP[®]
Your "planner for good"



8 (Non-financial) Steps to Prepare for Retirement

Let's begin by defining "retirement". The Merriam-Webster dictionary defines retirement as "withdrawal from one's position or occupation or from active working life."

While this may be the traditional view of retirement, today this stage of life is much more dynamic, likely because retirees are expecting to live longer lives.

For our purposes, I define retirement as "entering a stage of life where your primary financial goal is no longer earning income and saving, but rather, spending assets in a responsible way."

Retirement Can Have Many Faces

- Completely stopping work for income
- Pursuing a new career or starting a business, for the purpose of:
 - * Personal growth, vs. building savings
 - * Enjoyment and learning
 - * Having extra spending more for additional discretionary spending
- More actively volunteering, traveling, pursuing hobbies
- Caring for dependents (retirement isn't always a joyful choice, but a necessity)
 - * You may have an adult child or other family member that needs full-time care
- You, yourself, may be needing care or have a health concern that forces you to stop working
- In the best case, you have enough assets that the day comes where you are completely financially independent and can make life choices without money in mind.

Now that we have a modern definition of retirement, let's move on to how you can prepare for that time.

I won't be focusing on how to save and invest to accumulate retirement assets. There are hundreds of resources out there for that, and of course, on any other day, I am one. My goal here is to provide steps to help your move into retirement be more seamless.

This is a big step that can be daunting. Here's a look at baby-steps you can take in the years leading up to retirement and in those first few months, to soften the impact.

Making the Most of Retirement - *(Bullet points first, then the details)*

1. Define what retirement means *to you*
2. Decide where you will live and prep your home
3. Focus on your health
4. Discover hobbies that you truly enjoy and are passionate about
5. Practice retiring and learn all you can
6. Update your wardrobe
7. Let your contacts know how to reach you going forward
8. Make a list

One of the best ways to approach retirement is to be flexible and think ahead. Nothing goes exactly as planned, so be ready to adapt. But don't "wing-it." You may lose out on meaningful opportunities by not being prepared. LET'S DIG IN!

1. Define What Retirement Mean to YOU

This is a crucial step. Figure out why you want or need to retire. Write it down in as much detail as possible. Why is retirement important, who else is part of this decision, what's your timeline?

If you've always had particular date in mind, ask yourself if that date still makes sense. Have things changed that might impact your decision to retire? Perhaps you can retire sooner than you thought... would that make you happy?

Retirement isn't about being a particular age. It's about entering a new stage of life. You have control over that, even if some decisions are made for you. Take a look at which parts you have a say in, and with whom those decisions should be made. If you have a spouse or partner, that person will have opinions that you may need to consider. This is especially true if you plan to retire together.

2. Decide Where You Want to Live and Prep Your Home

Now that you know when and why you'll be retiring, it's time to think about where you will live. In my experience working on retirement plans for clients, this is one of the most significant decisions that need to be made, after determining the amount of income and savings required to support their desired lifestyle. Here are some of the questions I often ask:

- Will you be staying in your current home? If so, will updates/improvements need to be made so this can be your retirement home for potentially 30 more years?
- If you won't be staying in your current home, where would you like to live? How much home do you think you can afford (or do we need to run that calculation)? Do you want or require certain amenities, such as access to a beach or golf course, a yard, single-level living, or handicap accessible features? Are any of those items things that can be added later?
- Do you intend to leave your home to anyone? This should be part of the decision making if legacy is important.
- Do you prefer to down-size your current home so that you can afford a second home in a different location? (Think snowbirds in warm climates.)
- Will you down-size your permanent residence so that you can afford to travel for long periods of time?
- If you're buying a new property, are you prepared for liquidity needs? Mortgages and home equity loans are much more difficult to get once you (and/or your partner) have stopped earning an income. Consider getting a HELOC (Home Equity Line of Credit) while the household income is the highest just before retirement.
- Have you considered if your resident state will have financial implications in terms of income taxes?

Once you know where you want to maintain your main residence, it's time to get it ready! Be sure your home is in good condition and not in need of any major repairs. You'll want to make sure maintained and utility costs are in your budget.

Take some time to get your home ready for what comes next! Will you need space for entertaining or for any new hobbies? Will there be grandchildren in the picture? Remember that you'll likely be spending more time at home, so you'll want to make it inviting.

You'll find the next 6 steps in future monthly email newsletters. Please kindly "whitelist" karen@planningforgood.net.

FAQ: What can I expect from an Annual Review Meeting?

It's imperative to ensure accounts and policies are up-to-date, especially if you've gotten to the point of making them part of a personalized financial strategy, because financial planning is an on-going process.

I encourage clients to take advantage of their annual review meetings, so we can cover the following:

- ◇ Confirm/update beneficiaries
- ◇ Check coverage and/or savings amounts
- ◇ Ensure adequate cash for emergencies
- ◇ Review changes that might impact a plan
- ◇ Consider next steps, as needed

Please note:

Because I'm held to a fiduciary standard, I can only provide formal recommendations on products or services under contract with our firm, and otherwise only provide general guidance. A detailed analysis is available with a fee-based financial plan.

What's on the PFG Website

PlanningForGood.net/Logins

Need to access online information on one of your investment accounts or insurance policies? Looking for the link to enter your Personal Financial View client portal? Trying to download a tax document or quarterly statement?

The best place to find all of these various websites is to visit www.planningforgood.net/logins.

Additionally, you can schedule a meeting at your convenience at: www.calendly.com/planningforgood

Thank you for your referrals!

The nicest compliment I can receive is the kind introduction to a friend, colleague or family member. My practice is focused on helping healthcare providers, business professionals and the LGBTQ community.

Because we are dedicated to knowing other professionals who can serve you, please allow me to introduce...

Kristen Prull Moonan
of Moonan, Stratton & Waldman



Kristen is a Partner at this small, women-run law firm that focuses on trusts and estate planning. Their offices are conveniently located in the East Side of Providence, RI.

For more information, visit their website at mswri.com. I personally follow them on social media to receive updates and links to newly posted blog articles that contain important information about law changes and their niche services, for example, Special Needs Planning.

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Understanding Credentials

I am a CERTIFIED FINANCIAL PLANNER™ practitioner.

The CFP Board's Code and Standards requires that all active CERTIFIED FINANCIAL PLANNER™ professionals assume a fiduciary duty; that is to "act in the best interest of the client at all times when providing financial advice."

To verify my credentials, visit:
<http://bit.ly/kmeloticascfppro>.

Karen Melo Ticas is a registered representative of and offers securities, investment advisory and financial planning services through MML Investors Services, LLC, Inc. Member SIPC. We do not endorse, recommend or make representations with respect to the services offered by third party professionals. CRN.

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