



# A BERRY DISPATCH



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## PLANNING YOUR RETIREMENT



When choosing the right time to retire, you need to consider your entire future, not just the financial aspects. Your plans should be as emotionally fulfilling as your career. Start planning details at least five years before your retirement date so you have time to rethink, recalibrate and re-strategize as needed. There is a lot to consider, so start with these questions...

### **How much have I got left to give?**

Retiring at 65 may seem like an accepted fact, but it is not a rule! With people living longer, such a decision may result in a retirement that is almost as long as your career. Love your work? Try a reduction in hours instead.

### **Where do I want to go from here?**

Our jobs often ground us with an identity and purpose. What will anchor you and bring you fulfillment when you no longer have projects, patients, Clients, etc.? Think of your retirement as a “going to” not an “escaping from” transition. What have you always wanted to do, but didn’t have time to enjoy during a typical work week? Start there.

### **How much will my retirement cost?**

Two of the most important considerations are... *Will my assets fund a sufficient income stream to support my desired lifestyle?* and *How much income do I need?* How will you spend your time? There is a huge cost difference between

volunteering and a world cruise. Plan for associated expenses and remember to adjust for inflation. A hundred dollars today will not buy as many groceries in ten years.

### **How will I pay for health care?**

Health care is often a retiree’s biggest expense. Early retirees need a contingency health plan until eligible for Medicare at age 65. Even with Medicare, you may still incur significant out of pocket expenses.

### **Will my current liabilities follow me?**

Are you paying alimony or supporting adult children? Once earned income is turned off, will you be able to continue to do so? Now is probably the best time to wean adult children off their financial dependence on you.

### **Is location really everything?**

If your options are open, you may want to move to another state or even country. Taxes and high-quality health care are important considerations when picking your ideal location. Keep your dreams big and costs as low as possible!

### **How much can I *squeeze* out of Social Security?**

According to one estimate, the average retiree receives 40% of their pre-retirement income from Social Security. It is important to understand your eligibility for these lifetime benefits and maximize them.

Wonderful retirement years don’t just accidentally happen but result from some detailed planning along the way. Transitioning to your well-deserved and fulfilling retirement is the goal of a life well lived!