



Retirement Ready?

In the fourth quarter of the year, we typically get a surge in calls from clients wanting to discuss retirement.

Maybe it was a frustrating year, and the client is completely exhausted from working every day. Or maybe the client has had her best earning year ever, putting her in a better position to retire ahead of schedule. The client may be planning to stay at home and live the same life on the same trajectory. Or the client may plan to travel as much as possible, especially in the early years.

The great thing about retirement is that you can customize your day based on your own goals – but preparation is the key. Whether you have detailed plans or not, you may still wonder if you have done enough. **Now is the best time to seek guidance.**

While everyone's situation is different, statistics show that money matters cause pre-retirees more stress overall than any other topic. According to a 2018 Employee Financial Wellness Survey conducted by PWC, financial matters cause 40% of workers' stress. More so than our jobs, health concerns, relationships, and other topics. So if money issues cause so much stress, why are we as a whole not doing more to improve our financial state? I'm sure it can be a host of things: time, priority, lack of understanding, sacrificing, etc. We all have a myriad of reasons as to why not focus on the problem. But at some point, we have to look at ourselves in the mirror and make time to get things back on track.

If you are within ten years of your expected retirement, you still have time to make plans for a relatively stress-free retirement. Here's a checklist of issues you will want to consider:

Retirement Budget:

Start tracking your expenses rigorously. Know what your fixed and variable costs are.

Emergency Savings:

Work to accumulate three to six months of your living expenses in a savings account or cash alternative.



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Retirement Savings:

Save, save, save. Meeting with a financial planner should give you a good understanding of where you currently are and what steps you might take to better prepare for retirement.

Tax Strategy:

Meet with a financial planner to devise a plan to guide you through the process of spending money from both taxable and tax-deferred accounts.

Lifestyle & Location:

Consider where you will reside and what type of lifestyle you would prefer in retirement. Think both short term and long term.

Health Insurance:

Understand your options with Medicare and define a strategy for covering health-care-related expenses. Pay close attention to your health insurance options if you plan to retire before age 65. Medicare will not start until age 65, and you will need coverage to bridge that gap.

Although this checklist is primarily tailored to people who are nearing retirement, anyone can benefit from developing a financial plan. Our team at Hilliard Lyons has significant experience in developing plans both pre- and post-retirement.

If you are uncertain about whether you are doing what is needed to live the type of retirement you desire, please give us a call.

Until next time,

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Social Security:

Review your Social Security statements and analyze to maximize your benefits. If you are married, you have multiple choices about when to elect to start benefits that can dramatically affect the amount of monthly income you can expect from Social Security.

Estate Plan:

Develop an estate plan and determine how you want your assets allocated. Also, execute a durable power of attorney and health care power of attorney so your representative will be able to act on your behalf for both financial and health care matters.



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