

Creating Your Ideal Retirement

5 Factors Everyone Should Consider



Written by Ali Nasser and Geordie Hrdlicka

February 15, 2012

Some people plan for retirement following thoughtfully planned steps to achieve their goals while others live happily carefree arriving at retirement with their hair windswept, coat askew and a smile on their face. Regardless of their style, when these clients arrive in our office (with one style usually married to the other), the biggest concern we hear is "Do we have enough to live how we want to in retirement? Can I really stop working?" Our job is to help our clients answer those questions and hopefully make the "retirement dream" a reality.

We liken preparing for retirement with landing an airplane. The further back you begin the descent, the smoother the landing. Some things to consider as you near the landing pad are:

1. Have I thought about and addressed the unique challenges that I may face in retirement?
 - Outliving my money
 - How to handle health care expenses
 - The impact of inflation and taxes
 - Where do I put my money to create the income I need in these uncertain markets?
2. Do I know what I need versus what I want to spend monthly? Some haven't peeked at these numbers yet.
3. Do I know what I have saved for retirement, available to me for retirement and understand how it works (if it's a pension), how it's taxed and whether it will last a lifetime or what my savings can feasibly provide?
4. Do I really want to retire? Should I just stop working or make this a gradual change of lifestyle by reducing my hours? Will I feel fulfilled? What will I do?
5. Have I created a plan of action to achieve the ideal retirement and am I following it?

While the list is not comprehensive, it's a good start for the journey. The journey doesn't end at retirement, it refreshes. Retirement is no longer the "work 30 years at one company, receive a gold watch at 60 and fade into the sunset" for everyone. Many retirees switch their focus from working to volunteering or working in a lower paying but more fulfilling career. Whatever it is for you, dreaming about it, inventing it and then creating a plan with the help of professional guidance can take it from the dream to reality.