

## If I Live Too long Will the Money Still Be There for Me?

Without a successful retirement strategy, you can find yourself in real dire straits

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The number one worry for retirees is the possibility of running out of money. Preparing a retirement strategy requires taking a careful look at your finances and lifestyle, potential future and anticipatory needs, and a realistic view of your spending habits and view of money and investing. Because as you know, the financial decisions you make now will define your future.

Use this checklist to review each aspect of planning for a successful retirement strategy. If you would like our professional guidance to help you feel more confident and supported as you continue to explore your options, please give our office a call at (781) 353-5043 to schedule a time to chat.

- I know what I need to cover my expenses each month.
- I have estimates for how much extra I spend each year on travel, home improvements, gifts, medical care, and other expenses.



- I have a clear understanding of the guaranteed income I receive from sources such as Social Security, pensions, annuities, etc.
- I understand that as of 2023, an average retired couple age 65 may need approximately \$315,000 saved.
- My income strategies account for inflation (if I need \$100,000 this year, I will need \$186,000 in 20 years to have the same quality of life at 3% inflation).
- I understand my Social Security options and how to maximize my guaranteed lifetime income.
- We have coordinated our Social Security strategies to maximize our income.
- Our income strategy protects a surviving spouse from loss of income.
- I have adequate liquid cash on hand for emergencies and unexpected expenses so that I am not forced to liquidate investments.
- I have reviewed my strategies considering recent tax legislation to make sure I am using every opportunity to potentially lower my taxes now and in the future.
- I understand how taxable, tax-deferred, and tax-free wealth buckets work, and how my drawdown strategy helps maximize my after-tax income.
- I understand that the debt held by the U.S. is expected to reach 6.9% of the Gross Domestic Production in 2033 and my future tax rates may increase.
- I am staying abreast of changing tax rules and working with a financial professional to proactively plan for future taxes and investment result shortfalls.

Our exclusive **Legacy Vision Approach™** helps you achieve the legacy you envision for yourself, your family, and your community.



**Jim Moniz, MSFS, Founder** | **Dr. Kate Leonard, Psy.D., Founder**



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### WHY SHOULD YOU GET A PROFESSIONAL OPINION OF YOUR STRATEGY?

Turning your savings into enough income to last the rest of your life is complicated, plus adding frequent rules and tax changes can make it all feel impossible to navigate alone.

And consider this: Even if you feel comfortable with your current retirement plan, we recommend getting a professional to confirm if the changes from the new retirement regulations impact your current strategy.

It is okay not to have all the answers to these questions. What is important is identifying where you still need to act. If you need advice or encouragement, please call our offices to schedule a chat at (781) 353-5043.

A world of opportunity and freedom is waiting. Let us make your next adventure your best yet.