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FIVE STEPS TO ENSURE A SOLID RETIREMENT

Is one of your current biggest financial challenges to save and secure for your retirement? You are not alone. Most of my clients come to me as this being one of their main concerns. They often ask, "Roxanne, how do I provide for our children and life NOW and still live comfortably into retirement?"



Hi! I am Roxanne Blade, and have been a Certified Financial Planner for over 25 years. I've worked with hundreds of clients to help them build a better financial future without stress and frustration. I get it. I have a family, aging parents and kids to put through school. It can be overwhelming, but I promise with proper planning, you can find the right financial plan that will work for you, your life vision and goals.

Today, I want to share with you **5 Steps to Ensure a Solid Retirement** and get you that much closer to feeling certainty around your future.



Step One: Evaluate Where You Are Now

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Evaluate Where You Are Now

Know where you are, so you know where you need to go.

The first step in retirement planning is to take some time to evaluate where you are in life. Some people consciously make the decision to live a certain lifestyle now while they feel they are able to enjoy their assets, even borrowing against their retirement savings.

While the concept seems harmless (enjoy things now because you may not be able to enjoy them in the future), those same people often find themselves living decades longer than they expected, struggling to not outlive what income they have saved for retirement.

Step One:

Evaluate Where You Are Now

Look at debt-to-income ratio.

Even though it might not feel fun, a great way to assess your current situation is to look at your current debt-to-income ratio. If the amount of debt you have is greater than the income you have coming in, it is time to compassionately look closer at your lifestyle choices. Again, please do this with no judgement against yourself or prior decisions you have made.

The truth is, if you aren't putting money away for retirement or if you are not increasing your retirement fund contributions or debt payments every time you receive a raise in pay, you are likely living beyond your means.

Step One:

Evaluate Where You Are Now

Keeping expenses low allows you to save more for the future and reduce current debts more quickly. You need to look closely at your current standard of living, make sure not to inflate it and consider making potentially necessary cuts now. Instead of expanding the cost of living with wage increases and promotions – by extending vacations, purchasing new vehicles and moving into larger homes – work to maintain your current standard and look toward more investment and saving options for the future.

Step One:

Evaluate Where You Are Now

Things to consider:

Current finances

Do you scrape by month-to-month? Do you have unresolved debts? How far along in your mortgage are you? Do you still have a car payment or student loan debt to pay off? Write any insights below.

Current lifestyle

What activities keep you occupied? Do you take frequent family vacations? Do you eat out at restaurants a lot? Do you take time to shop for better deals?

Current health & wellness

Do you eat healthy and go to the gym often? Do you have long-term health issues? Are you currently covered for medical benefits by your employer? How often do you go to the doctor, dentist, etc.?

Step One: Evaluate Where You Are Now

To make sure you live a balanced lifestyle that will last throughout your working years and into retirement, you need to constantly focus on the big picture. But many Americans tend to want instant and abundant gratification. Unfortunately, having it all now often means having a lot less later. This is where turning to the help of a financial planner can take you into a more prosperous future.

Step One:

Evaluate Where You Are Now

A financial planner can help you make changes to your current lifestyle without it feeling like you are giving up everything you love. This will allow you to pursue an enjoyable retirement. Eliminating small, unnecessary expenses can add up quickly and create more funds to distribute into your retirement accounts. Or, adjusting your lifestyle might include larger changes, such as downgrading the type of car you drive, moving into a smaller, more affordable house or limiting vacation expenses.

Everyone lives, spends and saves differently. The ideal lifestyle for one person may not be the same for the next, and what is enjoyable and affordable during your working years may not be the same during retirement. Working with a financial advisor can help you determine if your current lifestyle is putting your retirement at risk.



Step Two:
Envision What You
Want Your Future
Retirement to Look Like

Step Two: Envision What You Want Your Future Retirement to Look Like

Retirement planning is a tricky process, one that requires careful planning and patience. But even if you have a retirement plan with a clear set of financial and lifestyle goals, it's important to be aware of several common missteps that many fall victim to.

Envision what you are going to do during your retirement. What will your lifestyle be like? Begin with the end in mind. Write out a vision for what you want your retirement to look like. Will you be staying at home, traveling, living minimally? Create what your actual future costs will be so you know how much you will need to save for retirement.

Step Two: Envision What You Want Your Future Retirement to Look Like

Things to consider:

Activities

What activities are you going to be participating in? Maybe you want to take a year to travel the globe. Or maybe you want to play a perfect round of golf. Perhaps, you want to spend more time with your family and friends. Figuring out how you will be spending your time is important when everyday is Saturday. It also helps determine your budget and savings.

Health & Wellness

What medical expenses do you anticipate both for you and your aging parents? Will you remain active as you age? How important is the quality of the food you eat as you age?

Step Two: Envision What You Want Your Future Retirement to Look Like

Things to consider:

Inflation

Do not forget to adjust your future cost of living by considering inflation.

Living Situation

Your dwelling place will likely continue to be your most costly expense. Do you project keeping your current home or downsizing? Will you live in an apartment or a home?



Step Three: Accurately Estimate the Cost of Health Care

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As health care costs continue to rise dramatically, employers are shifting more weight of the costs onto their employees. More companies are beginning to drop retired workers from their health plans, and millions of Americans have no form of coverage at all.

Consequently, a common mistake made in retirement is a lack of preparation for the financial impact of health expenditures. One of the most overlooked and most expensive costs is long-term health care, which can be devastating to your financial goals. Long-term care insurance can provide some safeguards, and purchasing it early on can help lower its costs.

Step Three:

Accurately Estimate the Cost of Health Care

Things to consider:

Current health issues

Do you currently live with health issues, such as diabetes, that will have continuous consequences in the future? Do you currently use tobacco products or consume alcohol that could have a negative effect on your future health?

Family history of health issues

Does your family have a history of cancer? Maybe you are at a high-risk for high blood pressure or heart attacks.

Step Three: Accurately Estimate the Cost of Health Care

Things to consider:

The unexpected

The future is a tricky thing. You never know what could be around the corner. When accidents happen- it is best to keep some money set aside, just in case.



Step Four: Anticipating Life Expectancy

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Many underestimate the amount of assets that could be needed to last throughout their lifetimes. As medical technology improves and life expectancy increases, the odds are good that you or your spouse will live past age 90. So it's vital that you are prepared to live longer.

Step Four: Anticipating Life Expectancy

You can check in on your retirement plan periodically with your financial planner to make sure you are on the right track and make adjustments as necessary.

With advances in medicine, many people may live much longer than they expect. According to data compiled by the Social Security Administration, a man reaching age 65 today can expect to live until age 84, and a woman with the same criteria can expect to live until nearly age 87. It's also important to note that these are averages. About one out of every four 65-year-olds today will live past age 90, and one out of 10 will live past age 95.



Step Five: Know How Long You Will Be In the Workforce

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Americans are famous for working long, hard hours to get ahead, and most baby boomers believe that they'll be working long into retirement. But that assumption can be one of the biggest retirement mistakes you make.

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Census Bureau statistics indicate the average age of retirement in America is now 63. According to the 2018 Retirement Confidence Survey by Greenwald & Associates and the Employee Benefit Research Institute, 68 percent of retirees retire before age 65, but only 32 percent of workers expect to retire before age 65. Even if you want to work as long as you can, it may not always be possible because of circumstances such as poor health or disability, so it's vital that you plan and save for such a scenario.

Many people in retirement are choosing to pick up part-time jobs. This helps occupy their time as well as bring in a little extra money on a monthly basis.

I would like to offer you a quick Financial Planning Breakthrough Session. It's only 15 minutes.

You can go [here](#) to schedule a complimentary session where we will cover:

- What is blocking you from getting a financial plan in place.
- What it takes to create a positive financial future.
- What best next steps you need to take to reach your goals.

Go [here](#) to book your Financial Planning Breakthrough Session!

Website: www.bladefinancialservices.com/

