

Biggest Retirement Mistakes

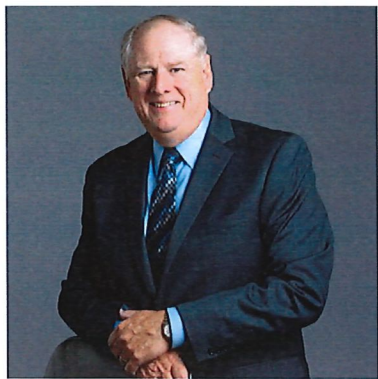
*Helping families achieve
financial success since 2001*



*For Non-Traditional Families and
Domestic Partners*



Hollister LLC
FINANCIAL



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Life can send people down some interesting paths at times. Pre-mature death, divorce, or other issues can find people where they never expected to be.

Many times, people find happiness again. Whether a New Marriage or Domestic Partners, planning becomes key to making sure your wishes are carried out to those you choose.

In these unusual economic times, the people that have labored for years, are now concerned and uncertain about their retirement. With a rocky economy, volatile stock market and low interest rates, it is difficult to know where to turn for retirees.

Having assisted hundreds of people in all kinds of family circumstances, it is my desire to share my experience in your planning process. I understand the challenges and similar concerns that you have. I am familiar with the process and details and can help you understand the many decisions that must be made at this time.

Please enjoy the booklet. Write down your questions, and please take advantage of the complimentary Discovery Session. This is your opportunity to learn and understand the issues with no cost or obligation. I look forward to the opportunity to serve.



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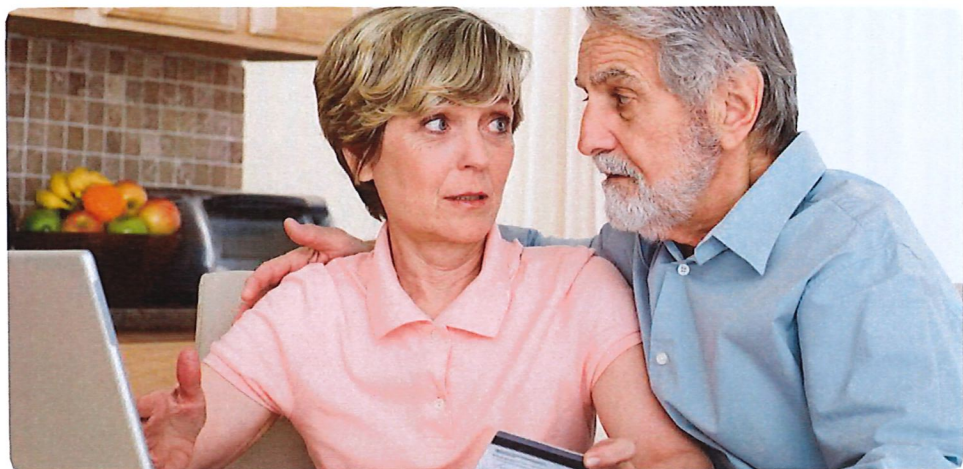
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Biggest Mistake #1

No Budgeting

Even if you do not currently budget, it is important to do a preliminary budget and see how your future retirement income will impact your lifestyle. Understand your costs and income before you retire so there are no surprises.





Biggest Mistake #2

Debt

Over the last several years, I have seen more retirees struggle with debt than ever before.

Make sure you can make all your debt payments in retirement or pay off your debts before you retire.

Biggest Mistake #3

Poor Planning

There is – NO DEFAULT PLAN – the court system has a default plan for married couples, one person dies, the money flows to the other.

For domestic partners, there is no default plan – No planning means the money DOES NOT go to your loved one.

In second marriages, your default plan MAY NOT be what you want for your money. No planning sends everything to the spouse, not to your children – regardless of what you want to have happen.

Wills, Trusts, and listed beneficiaries on retirement accounts and life insurance assures your wishes are followed, and those you love receive the funds desired.

Biggest Mistake #4

Overestimating Social Security Income or Taking Income Too Soon

It is important to fully understand your pension and Social Security benefits, in light of widow's benefits and second marriages.

In addition, survival benefits may vary depending on the surviving spouse's retirement income, age of the children, and other factors. It is easy to over-estimate your future benefits.*

In Ohio, your Social Security benefit can be reduced or eliminated if you receive a State of Ohio Pension (STRS/SERS/OPERS). No assumption should be made.

*Consult with your Social Security for your specific situation.





Biggest Mistake #5

Couples Do Not Make Retirement Decisions Together

Decisions you make on your retirement affect your spouse or significant other. It may change your income, lifestyle, and health care benefits.

It is important for both parties to participate in the retirement discussion, ensuring that each person understands how they will be impacted.

Biggest Mistake #6

No Comprehensive Review

Your advisor should look at your entire financial picture to make sure that their recommendations conform with other investments.

- Life Insurance Review
- Health Insurance Needs
- Social Security Issues
- Debt Issues
- Savings and Safety Funds
- Investment Review

Using an Advisor Without Experience producing INCOME for Retirees

Ask your advisor if they know how to generate retirement income **WITHOUT** reducing the principle.

There are key strategies to be used in retirement, and many advisors do not have that experience.



Biggest Mistake #7

Not Understanding Retirement Options

Since most people only retire once, they are generally not familiar with the options and language of retirement and pensions.

Review your entire financial picture with a professional advisor that specializes in retirement planning.

Life can provide some twists and turns. It is important to meet with your advisor, at least annually, to monitor accounts and make any adjustments to the plan.





Biggest Mistake #8

Filling Out Pension/Retirement Forms by Yourself

Many retirement and pension plans require forms to be completed to apply for benefits, and many times it is not as easy as it appears. It is important to review all forms and options to be sure you understand all benefits available to you and your spouse. This includes lifelong income and access to health insurance. Though un-intentional, accidentally leaving your spouse or significant other out of your benefits will be a burden on them for years after you pass.

Q: Can my pension organization help me fill out forms?

A: Yes, but they are not allowed to advise you on the choices.



Biggest Mistake #9

Choosing the Same Retirement Choices as your friends

Each couple's financial situation is unique. Decisions regarding your finances and retirement may be totally different than your friends. Make decisions that are appropriate for your situation.

If possible, begin planning your retirement at least two years before the big day. This can provide a smoother transition. If you haven't started, begin now!

Biggest Mistake #10

Not Understanding the Tax Cost Consequences

You Don't Know What You Don't Know

There are often additional issues that the average person is not familiar with. This may include potential for unknown taxes, health benefit costs and deductibles, Medicare issues, and others. Understanding the details can make a big difference.*

*Osaic Wealth, Inc. and their representatives do not provide tax or legal advice. Consult your tax advisor or attorney for your specific situation.



RETIREMENT CHECKLIST

- ☐ **Budget sheet completed**
- ☐ **Mortgage paid or manageable**
- ☐ **Credit card debt under control**
- ☐ **Understand health insurance costs**
- ☐ **Beneficiaries updated on retirement accounts and life insurance policies**
- ☐ **Met with experienced retirement advisor**
- ☐ **Reviewed Social Security and Pension options**

Most retirement decisions are final, and mistakes can be very costly throughout the course of your retirement.



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Please follow up with me in the future on my retirement options. I plan to retire in from STRS / SERS / OPERS / or Other

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