



# 10 COMMON RETIREMENT MISTAKES (and what to do instead)

Retirement planning isn't just about having enough money—it's about having enough certainty to enjoy the life you've worked so hard to build. Yet, even the savviest professionals can fall into traps that leave them stressed instead of confident. Let's break down the 10 most common retirement mistakes—and what to do instead.

## 1 Thinking a Retirement “Number” Is the Goal

Many people believe they just need to hit a magic number—\$1M, \$2M, etc.—and they're set for life. But retirement isn't just about a lump sum; it's about cash flow. Will your money last? Can it handle inflation, market dips, and unexpected expenses? Without a dynamic plan, that “number” can vanish faster than you think.

**INSTEAD:** Build a strategy based on sustainable income, not just net worth.

## 2 Underestimating Healthcare Costs

*“I planned for golf and grandkids, not MRIs and Medicare premiums.”*

Healthcare can potentially be a six-figure expense over retirement. Many assume Medicare covers everything—it doesn't.

**INSTEAD:** Factor in healthcare costs early, including long-term care options.

## 3 Assuming Social Security Will Cover the Gap

Social Security isn't designed to be a primary income source—it's a supplement. Yet, some delay real planning, assuming it'll be enough. One client was shocked when they realized that even after waiting for full retirement age, their monthly check was nowhere near their lifestyle needs.

**INSTEAD:** Know your benefit projections and strategize when to claim based on your total plan.



#### 4 Retiring Without a Tax Plan

Picture this: You've built a solid nest egg, but suddenly, Uncle Sam becomes your biggest expense. Retirees who withdraw from accounts without considering tax implications, could trigger unnecessary penalties or higher tax brackets.

**INSTEAD:** Plan strategic withdrawals, consider Roth conversions, and structure income tax-efficiently.

#### 5 Keeping Too Much in Cash—or Too Little

After decades of saving, some retirees go ultra-conservative and hold too much cash, losing purchasing power to inflation. Others stay too aggressive, exposing themselves to market downturns at the wrong time.

**INSTEAD:** Have a balanced investment approach tailored to your retirement timeline and goals.

#### 6 Thinking Downsizing Will Save Everything

Selling the family home can free up cash, but what many don't realize? The cost of moving, property taxes in a new location, and even HOA fees may eat away at the savings.

**INSTEAD:** Run the numbers before assuming a move will fix your retirement finances.

#### 7 Not Accounting for Inflation

Retirees in the '90s living on a fixed income likely didn't picture a \$3 cup of coffee climbing to \$7 today. Inflation works quietly in the background, gradually reducing what your money can buy over time.

**INSTEAD:** Strategize your retirement plan accounts for rising costs, especially in healthcare, housing, and daily living expenses.

#### 8 Failing to Plan for Spousal Income Gaps

One spouse often outlives the other, and the surviving partner can lose a significant portion of income. Social Security benefits shrink, pensions may reduce, and expenses don't magically disappear.

**INSTEAD:** Prepare survivor income strategies to support financial stability for both spouses.

## 9 Lacking a Clear Vision for Retirement

Many people focus on leaving work, but not on what comes next. Without a plan for how to spend your time, it's easy to feel restless, unfulfilled, and even spend more than expected trying to fill the gaps. Thoughtfully defining your purpose can make the transition far more rewarding

**INSTEAD:** Plan for purpose, whether it's travel, hobbies, consulting, or community involvement.

## 10 Trying to DIY Your Retirement Plan

Many people attempt to piece together a retirement strategy with online searches, but search results can't replace years of experience. Retirement planning is a complex puzzle—covering taxes, investments, estate considerations, and risk management—and even a small misstep can have lasting consequences.

**INSTEAD:** Work with a team that understands your unique situation and can guide you through the complexities.

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**615-823-2233 | [info@flagshiptn.com](mailto:info@flagshiptn.com)**



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