




Athenian Private Client Group

Retirement Income Guide

**11 Steps For Planning a Retirement
Lifestyle**



Planning a retirement lifestyle involves more than just financial preparation. It's about envisioning how you want to spend your time and making sure your lifestyle aligns with your personal goals and interests.

"Let's explore a step-by-step guide to help you plan a fulfilling retirement lifestyle"



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Step 1



Define Your Vision of Retirement

- **Dream Lifestyle:** Consider what your ideal retirement looks like. Do you envision traveling, pursuing hobbies, volunteering, or spending time with family?
- **Daily Routine:** Think about how you want your daily routine to change. What activities or routines will bring you joy and satisfaction?

Step 2



Set Retirement Goals

- **Retirement Age:** Decide when you plan to retire. Your retirement age will impact how long you have to save and how long your savings need to last.
- **Lifestyle Expectations:** Consider what kind of lifestyle you want in retirement. This includes where you want to live, how often you plan to travel, and any other significant expenses you anticipate.
- **Desired Income:** Estimate how much income you'll need to support your desired lifestyle. Factor in inflation, healthcare costs, and unexpected expenses.

Step 3



Estimate Future Expenses

- **Healthcare Costs:** Include potential costs for health insurance and out-of-pocket medical expenses, which often increase as you age.
- **Housing:** Consider whether you'll pay off your mortgage before retiring or if you'll downsize.
- **Lifestyle Costs:** Estimate costs for travel, hobbies, and other activities you plan to enjoy.

Step 4



Calculate Your Retirement Savings Needs

- **Use a Retirement Calculator:** Online calculators can help estimate how much you need to save based on your goals, expected retirement age, and other variables.
- **Consider Withdrawal Rates:** A common rule is the 4% rule, which suggests you can withdraw 4% of your retirement savings per year. Adjust this based on your lifestyle and risk tolerance.

Step 5



Evaluate Retirement Income Sources

- **Social Security:** Review your Social Security benefits estimate. The amount depends on your earnings history and the age at which you begin taking benefits.
- **Pensions:** If you have a pension, understand how much it will provide and when you can start receiving it.
- **Personal Savings:** Consider your savings in retirement accounts (like 401(k)s and IRAs) and investment accounts.

Step 6



Develop a Savings and Investment Plan

- **Retirement Accounts:** Contribute regularly to retirement accounts like 401(k)s, IRAs, or Roth IRAs. Take advantage of employer matches if available.
- **Diversification:** Ensure your investments are diversified to manage risk. Balance between stocks, bonds, and other assets according to your risk tolerance and time horizon.
- **Savings Rate:** Increase your savings rate as you approach retirement to build up your nest egg.

Step 7



Create a Withdrawal Strategy

- **Withdrawal Plan:** Develop a strategy for withdrawing funds from your retirement accounts. Decide the order in which you'll withdraw from different accounts (taxable, tax-deferred, and tax-free).
- **Required Minimum Distributions (RMDs):** Be aware of RMDs for traditional retirement accounts starting at age 73 (as of 2024). Plan to withdraw these amounts to avoid penalties.

Step 8



Plan For Taxes

- **Tax Efficiency:** Consider the tax implications of your withdrawals and investments. Use tax-advantaged accounts and strategies to minimize your tax burden.
- **Future Tax Changes:** Be aware of potential tax changes and how they might affect your retirement income.

Step 9



Consider Estate Planning

- **Wills and Trusts:** Create or update your will and consider setting up trusts to manage your assets according to your wishes.
- **Beneficiaries:** Ensure that beneficiary designations on retirement accounts and insurance policies are up to date.

Step 10



Review and Adjust Your Plan Regularly

- Annual Reviews: Regularly review your retirement plan to adjust for changes in your financial situation, lifestyle, and goals.
- Adapt to Changes: Be prepared to adapt your plan based on market performance, changes in health, or other unexpected events.

Step 11



Seek Professional Advice

- **Financial Advisor:** Consider working with a financial advisor who specializes in retirement planning to help you navigate complex decisions and optimize your strategy.
- **Professional Advice:** Consult with a retirement coach or lifestyle planner if you need help defining your retirement goals or making lifestyle adjustments.

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