



3 Major Retirement Hazards to Avoid

Boxer Mike Tyson famously quipped that “everyone has a plan until they get punched in the mouth.” Like a boxing match, sometimes life tries to throw some haymakers. The best financial plan isn’t optimized to the cent; instead, it’s flexible enough to allow for those unexpected moments while keeping you on track.

Fortunately, there are some common areas we can account for to make sure your plan is robust. That way, we can better handle whatever life throws our way, whether that’s jabs or haymakers!

Healthcare costs in retirement. The cost of hospital services has dramatically outpaced inflation over the last forty years. As health care costs rise, employers are shifting costs onto their employees. Fortunately, we have options. For example, if you want to keep your current employer’s plan after you retire, you can use COBRA for at least 18 months. Trouble is, you’re responsible for the whole premium (ouch). Never fear! We’re here to help orchestrate your insurance coverage, savings plan, and retirement assets.

Life expectancy. As medical technology improves and life expectancy increases, the odds are good that you or your spouse will live past age 90. Let’s make sure your financial plan reflects that possibility! Life expectancy is a major driving force for rising healthcare costs. The average retirement lasts eighteen years – many retirements last longer!

Delayed retirement. Sixty is the new forty, right? For us, retirement means you have the option to work rather than the need to work. A robust financial plan gives you an idea of when you can call it a career or if you need to keep at it, rather than dictating the precise moment you can retire. How liberating is that? Based on the plan, you can retire if you want.

Putting together a robust financial plan is a team effort. Don’t step into the ring alone! If you need to update your plan or discuss your current assumptions, let’s get some time on the calendar! We’re here to help!