

Planning Your Ultimate Vacation: Retirement

Whether your vision of retirement includes lifelong travel plans or more time at home with family and loved ones, there are essential planning considerations that will help you get there. Many Americans make the mistake of spending more time planning a vacation than planning their retirement—the “ultimate vacation.” This error can lead to critical and costly oversights. Follow these key tips for planning a successful journey through retirement.

Pack Your Bags: Updates & Additions for Your Retirement Plan

- Budgeted Expenses:** The first step to a successful retirement is gaining clarity on what a successful retirement means to *you*. Identify your fixed expenses and big-ticket items that your financial plan will need to fund throughout your retirement. Retirement today may last twenty, thirty years or more, so factor in new cars, a new furnace, a family member’s wedding or education— any expenditures that are likely to occur. Also, consider any decreased expenses in your future, such as a mortgage that may be paid off in the next few years.
- Maximized Fixed Income:** Whether you have access to a company pension or are considering when and how to apply for Social Security benefits, critical decisions are necessary when accessing these resources, which can possibly make the difference of tens of thousands of dollars over the span of your retirement. Determining the right strategy for your family requires a comprehensive analysis of your income needs, retirement savings and overall portfolio. Professional guidance could help maximize these fixed income sources for your family’s situation.
- Replacement Income:** While the loss of a spouse is a difficult topic to comprehend, it is a critical and often neglected aspect that can impact your income in retirement. Social Security, a pension and annuity payments may all be altered, causing a drastic loss of income. Meanwhile, daily living expenses typically do not decrease as significantly. An understanding of your income sources and a plan to supplement or replace any of lost income in retirement should be reviewed.
- Income Distribution Plan**
 You have worked hard your whole life to build your life savings, but this is only half the journey. Just like climbing Mount Everest, the descent can actually be the most difficult and dangerous part. Knowing when and where to withdraw from your savings with the help of a retirement income plan can help avoid mistakes such as tax and penalty pitfalls, withdrawing at a market low, not having enough growth to offset inflation, and other factors that can contribute to what we feel is the greatest risk: *outliving your money*.

There are a variety of factors and considerations necessary for planning retirement, and we hope these tips will start you on the right path for your journey. For more essential packing tips, including potential roadblocks, detours and things to leave behind when planning your ultimate vacation, [contact us](#) for our latest white paper: *The Retirement Packing Checklist: What to Bring on Your Ultimate Vacation*.

Ready to begin your personal journey of retirement planning? Give us a call at (256) 715-0094 today to request a consultation to discuss how we can be of help with your planning needs to reach your ultimate financial goals.

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