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Title: Staying Aware as a Woman Planning Her Retirement

For many, the month of May brings flowers, spring weather, and picnics. For me the most enjoyable part of May is Mother's Day where I get to spend time with my wonderful Mom and reminisce about all of our memories together. Though thinking about the past also leads me to think about the future. My parents have been together for years and have always been okay with finances, but will Mom be okay when she's alone? I know my mother isn't the only one whose finances might change when her spouse passes, so I've decided to really narrow down on the three major steps every woman should take to feel secure about her future.

Review your IRA, 401(k), bank accounts and retirement accounts. Are these up to date? Are your beneficiaries listed? If something were to happen to your spouse tomorrow would you know where everything is? RebalanceIRA reported, "Twenty-eight percent of full-time employed baby boomers surveyed are not actively saving for retirement." [1] For some women, it is easy to get into a vicious cycle of not saving, realizing that you may be behind on saving, soon becoming too anxious to even take a look at the future, then rinse and repeat. Other women may be left completely in the dark about their retirement planning and are unsure what the next step is once their partner passes. It's crucial to know what assets you have, where all of your information is located, and who your beneficiaries are.

Begin thinking about estate planning documents. Once you have looked at all of your accounts and finances, consider what comes next after retirement. Once you're gone, to whom will your assets go to? Do you know exactly what assets your partner has? Who will manage your health care decisions when you're no longer able to? It's incredibly important to carefully and clearly plan what your beneficiaries can expect once you and your spouse are both gone. Not only will this enact your wishes specifically, but it also can help minimize taxes on what you plan to leave to your beneficiaries. As written by Fidelity Investments, "Both estate and gift taxes usually have exemption limits, meaning you can give up to a certain amount without incurring tax." [2] Estate planning helps streamline what you want to do with your assets and how to get them to your beneficiaries with little interference. Minimize taxes and maximize what your beneficiaries receive.

Search for and select a trustworthy financial advisor. Expert retirement planning requires strategy, knowledge of various tax and investment laws and time. While you may feel completely capable of sitting down and organizing your assets, investments, distributions and keeping track of the various law changes, do you

have the time? If your spouse passes, will this be one of your top priorities? For many, the answer is no. Once you retire, you will want to spend time and effort on things you enjoy such as travel or family. One of the best ways to ensure that your retirement planning is getting the attention and expertise it deserves is by finding a financial planner to design and manage an income plan for you. Working with an advisor will provide a peace of mind that opens you up to a more enjoyable retirement. Most importantly, aim for confidence in your retirement planning and your future with or without your spouse. At Cloud Investments, LLC, our goal is to instill confidence in all our clients for their financial goals as they work towards and live out their retirement.

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[1] <http://www.rebalance-ira.com/news/nearly-half-americans-surveyed-falsely-think-pay-zero-retirement-investment-fees/>

[2] <https://www.fidelity.com/estate-planning-inheritance/estate-planning/basics>