

The 4 Step Retirement Strategy Workout

It is finally summer. Time to stock up on the bug spray, suntan lotion and get the beach towels out. I'm sure you've been prepping all winter long to get that body ready for the beach. Sun's out. Gun's out. And while your body may be prepped, when was the last time you put your retirement strategy through an intensive workout review?

Today we are going to walk through four easy steps to help strengthen, buff up and improve your retirement strategy. Like any workout, these small changes can make a big difference over time as there are rarely immediate results. Your beach body wasn't built in a day and your retirement strategy will take time to see the gains as well.

The first step of this retirement workout is to analyze your cash flow. Do you know how you're spending your income? It can be valuable to sit down and examine your cash expenditures. An easy place to start is to look at how cash entered and exited your account last month.

When you look at your previous month's balance sheet, does anything surprise you? Are there charges you didn't expect? With the growth of micro-transactions and the ease of subscribing all on your smart phone, it is easy to forget certain transactions. A recent study by Creditcards.com found that 35 percent of adults aged 53 to 62 noticed unexpected automatic payments after starting a free trial. As Matt Schulz, senior industry analyst for CreditCards.com, said in a statement.

"Unplanned recurring payments can wreak havoc on your budget and your bank accounts."

That's why step one in our retirement workout is to analyze your cash flow. Those unexpected expenses can hurt your budget today and your retirement strategy tomorrow.

Step two of our retirement strategy workout is to eliminate existing debt. Wiping out monthly payments to car loans or credit cards can free up more money for retirement saving. There are possibly ways to pay down debt at a faster rate. Perhaps with a lower interest rate credit card or refinancing a loan. You could even decide to postpone a trip or expenditure to eliminate debt instead. In some cases, it may be beneficial to consolidate your debt. AARP.org has a helpful Personal Debt Consolidation Calculator designed to help you determine if debt consolidation is right for you.

The third step of our Retirement Strategy is to set some retirement lifestyle goals. What do you want retirement to look like? Where do you want to live? Will you rent or own your home? How much will you travel? What is on your personal bucket list?

Entrepreneur and motivational speaker Tony Robbins wrote, "Having goals is the fundamental key to success. Goals let us create our future in advance of it actually happening. Setting goals help us grow and expand, pushing ourselves to transform in ways that, just maybe, we never imagined."

Robbins has two key questions he suggests anyone ask themselves when setting goals:

1. **Identify your goals:** What do you want? Something almost magical happens when you take generalized desires and start defining them more precisely through goal setting.
2. **Identify your purpose:** Why do you want it? What will it bring you? If you know what you're moving towards, you'll find ways to make it happen. Remember: reasons come first, then the answers.

Once you have your goals compiled, consider setting up a time to discuss your goals with your financial service professional. Even if you have an existing plan, this goal exercise can be a valuable tool to make sure your strategy is in line with your intended outcome.

That ties in perfectly with the fourth and final step of our retirement strategy workout, analyzing your risk preference. Just as your goals may have evolved over time, so may your comfortability with financial risk. The Color of Money Risk Analysis is a complimentary tool provided by Strategic Wealth.

The Color of Money Risk Analysis assesses your financial picture and provides a roadmap to your overall risk preferences. The output will be a proprietary Color of Money score. This short, interactive analysis is the first step on the road to retirement. Visit strategicwealthadvisorsgroup.com to start your analysis today. Making sure that your current financial picture is aligned with your risk preferences will help you keep that financial strategy in shape.

To recap here is Strategic Wealth's four step plan for a financial strategy workout:

1. Analyze your cash flow
2. Eliminate debt
3. Set retirement lifestyle goals
4. Analyze your risk preference

As always it can be helpful to walk through all these steps with your financial services professional. It's always a good idea to consult with a professional to help make sure your workout is suited/tailored to you and will also help you reach those gains, whether beach gains or financial gains.

Disclosure: All written content on this site is for information purposes only. Opinions expressed herein are solely those of Strategic Wealth Advisors Group, Inc. and our editorial staff. Material presented is believed to be from reliable sources; however, we make no representations as to its accuracy or completeness. All information and ideas should be discussed in detail with your individual adviser prior to implementation. Fee-based financial planning and investment advisory services are offered by Strategic Wealth Advisors Group, Inc. a Registered Investment Advisor in the State of Michigan. Insurance products and services are offered through Strategic Insurance Group, Inc. Strategic Wealth Advisors Group, Inc. and Strategic Insurance Group, Inc., are affiliated companies. The presence of this web site shall in no way be construed or interpreted as a solicitation to sell or offer to sell investment advisory services to any residents of any State other than the State of Michigan or where otherwise legally permitted. Strategic Wealth Advisors Group, Inc., Strategic Insurance Group, Inc., Tim Sullivan, independent agent, is not affiliated with or endorsed by the Social Security Administration or any other government agency.

Sources:

<https://finance.yahoo.com/news/6-simple-steps-improve-retirement-154811100.html>

<http://www.heraldtribune.com/entertainmentlife/20180522/fitness-tips-how-to-fall-back-in-love-with-your-workout>

https://www.aarp.org/money/credit-loans-debt/debt_consolidation_calculator/

<https://www.tonyrobbins.com/ask-tony/can-create-compelling-future/>