



FIVE RETIREMENT PLANNING MIS-STEPS TO DODGE



FLORA & DiPAULA
WEALTH PARTNERS



www.FDWPretire.com

Whether you're 25 or 55, if you don't have retirement on your radar, you're going to speed through life and run right into it.

YOUR LIFE
NEEDS A ROADMAP.

THAT'S
WHERE WE
COME IN.

Planning for your retirement can be overwhelming and probably a little bit scary. We get it. But this is what we do, and we'd like to think we're pretty good at it. Our goal is to help our clients plan for exciting, fulfilling futures, and we want to do the same for you.



Through the years, we've identified five common mistakes people often make before they hit retirement. Do any of these sound familiar?

1. You don't have a fully mapped out retirement strategy.

Or, maybe you do, but you haven't updated it in the past five years. You know the old saying: If you don't know where you're going, how will you know when you get there? Having a strategy in place can help you know where you're going – as long as that strategy is up to date. With fluctuating market conditions and possible changes to your financial situation, we recommend that you review and, if necessary, update your financial strategy at least every three years.

2. You're living beyond your means, contributing little or nothing to the savings you'll need after your paychecks stop.

A key to good retirement income planning is having a budget and sticking to it.

3. You are under the impression you will be healthy forever — and therefore may be ignoring the cost of health care in retirement.

Or, at the very least, you're underestimating what those costs might be. It's estimated that a 65-year-old married couple that retired in 2016 will need about \$260,000 for health care costs in retirement.¹

4. You aren't saving enough to account for inflation.

The value of the dollar is constantly changing — but you probably already know that from your weekly trips to the grocery store. These increases, along with the other potential impacts of inflation, should be factored in when planning your financial future.

5. You haven't planned for the possibility of long-term care.

It's estimated 70 percent of those over 65 will require long-term care at some point in their lives,² and the average cost of a private nursing home room is more than \$92,000 a year!³

If you identified with one or more of these, you're probably not alone! The good news is, these are the kinds of issues we help people address every single day. That's not to say your issues are similar to everyone else's — because they're not — but it's important to know you aren't alone.

If you're looking for a cookie-cutter financial strategy, you won't find that here. We take pride in treating all of our clients as individuals. So, take the first step in learning more about us. Once you realize the necessity for a lifelong financial strategy, we will gladly sit down with you to start creating your roadmap.

The first step toward your financial goals is to start thinking about it now. Maybe the age at which you plan to retire is far away, or maybe it's closer than you want to admit. It doesn't matter. The fact is: People are living longer than ever before, which means their savings need to last longer than ever — at least 20, 30 or possibly even 40 years. Saving and planning for your financial future should be high priorities.

Don't overlook these common retirement mistakes. Let us help you prepare for a more confident retirement.

¹Fidelity. Aug. 16, 2016. "Health Care Costs for Couples in Retirement Rise to an Estimated \$260,000."

<https://www.fidelity.com/about-fidelity/employer-services/health-care-costs-for-couples-in-retirement-rise>. Accessed June 13, 2017.

² U.S. Department of Health and Human Services. Feb. 21, 2017. "Who Needs Care?" <https://longtermcare.acl.gov/the-basics/who-needs-care.html>. Accessed June 21, 2017.

³ Genworth Financial. June 22, 2016. "Compare Long Term Costs Across the United States."

<https://www.genworth.com/about-us/industry-expertise/cost-of-care.html>. Accessed June 21, 2017.

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