



How to Spend More and Get More ROL (Return on Life) in Retirement

For many folks who spend their entire careers following a financial plan, saving and investing isn't just a commitment, it's a mindset. And it can be very challenging for these seniors to switch from a "saving" to a "spending" mindset once they do retire. It's almost as if they can't give themselves permission to enjoy their own money!

If that sounds like you or your spouse, here are three questions you can discuss with your advisor to help you get a greater Return on Life from your retirement assets.

1. Am I going to outlive my money?

Running out of money too soon is probably the number one concern among retirees who are living far below their means. No senior wants to become a burden to their adult children or face a sudden health or housing crisis that breaks the bank.

While a financial advisor can help you make more detailed projections, an easy first step is to start scaling back on unnecessary expenses as you enter retirement. Cancel subscriptions and memberships you aren't using. Get your grown children off your cell phone plan. Sell that second or third car you never use. And pay down high-interest debts such as credit cards.

Now you can create a monthly budget. Don't forget to include your new health care premiums, whether that means Medicare or private insurance you're buying until you turn 65.

Finally, compare your monthly expenses to your annual withdrawal rate and any income you'll be earning from part-time work. For some added peace of mind, consider adding an emergency savings account to your retirement plan that includes enough cash to cover six months to a year of expenses. And if you don't like how these numbers add up, talk to your advisor about what adjustments you can make.

2. Will my plan stay on track during life transitions and volatility?

For example, if we know that you want to move to a beachfront condo in 5 years, we can start adjusting various dials on your financial plan to support that goal, while also being mindful of the contributions you want to make to your granddaughter's college tuition in 7 years. Even better, by planning for what we can see coming, we can build in some flexibility so that your plan is ready if a goal changes or a money emergency springs up.

Regarding market volatility, if you have a diversified portfolio as well as cash savings, your advisor should be able to help you rebalance as necessary to take advantage of new opportunities and cope with short-term disruptions. As you age, it's also common to shift a portion of your assets into more conservative investments that will help you maintain your current lifestyle and guarantee your security later in retirement.

3. When should I start giving?

If a fiscally conservative lifestyle is keeping you comfortable and allowing you and your spouse to have a little fun, maybe you don't need to spend any more than you already are.

Instead, think about shifting some of your giving goals away from your legacy plan. It might be more rewarding to see your generosity in action now if you help a family member get on their feet or contribute to a charity that's important to you. You could even start your own family foundation and involve your heirs in building a lasting mission.

Ready to start getting the best life possible with the money you have? Make an appointment to work through our tools and you'll see a wider and more fulfilling range of possibilities for your retirement.

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