



Are You Making These Common Mistakes in Your Retirement Planning?

By Douglas Marion, Advanced Wealth Strategies

If something you thought to be true turned out not to be true, when would you want to find out? In this issue, I want to briefly outline four common mistakes we see in retirement planning.

1. “Failing to plan is planning to fail.” - Benjamin Franklin

One of the most common mistakes we see is investing with either too much risk or without an actual plan. People often bring in statements with all kinds of investments, yet they have no realistic expectations of when they’ll retire, how much they will be taking from which accounts and when, and the tax implications of each! A plan based on your goals and lifestyle is the key to making sure each part of the portfolio fits as a piece of your overall puzzle.

2. “Experience is a good school. But the fees are high.” - Heinrich Heine

If I had a dollar for every client who wasn’t aware of all their costs and fees... This is a common issue because there can be so many. In annuities alone, there can be several different types of charges hidden within product guides and prospectuses, with total costs as

high as 3-4.5% annually. Mutual funds can include management, custodial and admin fees, sales charges, expense ratios, program and third-party fees—the list goes on and on. According to a Forbes 2016 study, the average 401k has 3.12% in fees! Our goal is transparency and education so our clients know how to find all the potential costs. Here’s a quick tip: When reviewing your statements, find a holding with five letters for the fund in your portfolio and type it into your browser’s search bar. Google will immediately show you an overview of that fund—be sure to look for sales charges and expense ratios. This is what is being charged over and above the management and advisor fees!

3. “Don’t focus on making money, focus on protecting what you have.” - Paul Tudor Jones

Another blunder in retirement planning is failing to principally protect some assets or ensure income to rely on during that phase of life. The happiest retirees we see have some guaranteed sources of income they can count on each month, such as pensions, social security, lifetime annuity income and/or tax-advantaged life

insurance income. Income planning is critical so that, no matter what happens in the market, your essential living expenses will be taken care of. This provides both confidence and peace of mind throughout retirement. You don’t want to see your 401k turn into a 201k!

4. “Live long and prosper.” - Leonard Nemo

Have you prepared for H-I-T or Healthcare, Inflation and Taxes? As life expectancies continue to increase, healthcare and long-term care costs can devastate a family’s financial picture. Historically, long-term care insurance has been a “use it or lose it” plan. Make sure to review newer options that include life insurance benefits so that if you don’t need it, your children receive all the premiums you paid, tax-free. This can protect you if you live too long, die too soon or get sick along the way.

Curious if you are making any of these mistakes? Reach out to us for a strategy session and review to put you on the right track. It’s not about what you have; it’s about what you keep. Let’s get started!

Stay tuned for upcoming articles focused on building a tax-advantaged retirement income through proper planning. Most people do nothing wrong, they just do nothing, and that’s what is wrong.

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*We believe it's not about what you have;
It's about what you keep.*



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