

ARE YOU READY TO RETIRE?



*6 SIGNS TO KNOW IF YOU'RE READY TO
RETIRE SOONER*



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6 SIGNS YOU CAN RETIRE SOONER

Why do we work?

So that we can retire!

Specifying a magical age for that retirement party at the end of your career is not enough to know that you'll be prepared to make ends meet when you stop receiving a paycheck. In fact, that preparation can never start too early.

No matter how close you are to retirement, you can begin watching for the six signs that you are finally ready to retire.

SIGN 1: You have paid off your debts

You no longer have outstanding loans, credit card debt, mortgage costs, or other debt to detract from your income stream. This leaves your savings and retirement income free for achieving your dreams and handling any unexpected emergencies.

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SIGN 2: You have ample and accessible savings

If you planned well enough for retirement that your investments and savings meet or exceed your projected needs, you could be ready to retire.

If you're considering retiring early, your savings will need to cover those additional years of retirement, knowing you'll likely be living on a limited income. But having investments in your portfolio doesn't mean they're accessible and paying fees and penalties to access your money is less than ideal. The penalties associated with premature withdrawal from retirement accounts disappear at age 59 ½.

If you have other investments with structured surrender periods or other penalizing terms for withdrawal, you need to be aware of the timeline associated with those investments, so you can plan on their accessibility.



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SIGN 3: You have a predictable, reliable, sustainable lifetime income stream that increases with inflation

This is the keystone of your investment strategy.

There are multiple ways of achieving this step, and a fiduciary financial adviser can help you make a plan to do so.

Some sources might include:

- a. Social security
- b. Pension plans
- c. Annuities



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SIGN 4: Your healthcare is covered

If you're considering retiring before you are eligible for Medicare at age 65, you must have a plan in place to cover your healthcare in the interim.

If your spouse is still working and his or her plan can provide your coverage, or if you can maintain coverage from your former employer, you might have the healthcare insurance you need. If not, you might have to consider purchasing private insurance.

This might be something you can pay for with your HSA if you have one, but most private insurance is not cheap, and you will need to plan for your coverage accordingly.

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SIGN 5: You have stress-tested your portfolio to make sure you won't outlive your money

Your fiduciary financial adviser should be able to run projections that show your portfolio's probability of covering your needs throughout your retirement years.

A comprehensive analysis of your portfolio should make certain your immediate and long-term needs are covered, along with the flexibility to tackle your bucket list and provide for those emergency situations you could never have foreseen.



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SIGN 6: You have forecasted your retirement budget and routine

It is important to estimate your retirement expenses. Retirement income is fixed and tends to be lower than what it was when you were working. As you tally everything up, don't forget about those major purchases you've been itching to cross off your bucket list (like home improvement or travel) or reduced costs related to things like downsizing your home.

While you may enjoy several weeks or months of relaxing in your long-underused easy chair, for most retirees, idle days eventually become boring. ***It is also important to outline your plans for retirement to create a new routine or schedule for yourself.*** This might include recreational activities, travel, exercise, volunteer work, etc.

If you can, try out your plan for a week or two to test your budget and your routine to make sure both will suit you in the long-term. If you get bored or need more money before that first week is up, you may not be as ready to retire as you thought.

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Even if you cannot retire as early as you'd hoped, planning for retirement is something that should not be left to the last minute.

You will only be able to achieve and maintain peace of mind if you begin your plan well in advance, and a fiduciary financial adviser can help with this process.

Knowing how much income you will need may be harder to estimate the farther away from retirement you are, but it is better to be over-prepared now than to find out you're not ready to cut into that 'farewell cake' that you've been looking forward to.



**PLAN SMARTER TODAY.
SLEEP BETTER TONIGHT.
MAKE MEMORIES TOMORROW.**

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