



THINGS TO CONSIDER:

Before You Retire

A successful retirement has many moving parts, and as with all things financial, we begin with the end in mind. The endgame for your life after work is turning assets into income to satisfy your personal standard of living, not to replace your current income. As fiduciaries, here are seven things we consider to be most important.

THINGS TO CONSIDER: BEFORE YOU RETIRE

1 STANDARD OF LIVING VS. CURRENT INCOME

There is no magical percentage of your income needed for a happy retirement. What is required is replacing 100% of the money for your standard of living.

2 ASSETS VS. INCOME

The financial world has created an illusion that retirement is about the amount of your statement balance. In truth, retirement is about income.

3 CREATING A RETIREMENT BUDGET

Practice makes perfect! Your budget will address defining your standard of living in retirement.

4 FIXED VS. SOCIAL EXPENDITURES

Understanding the impact of inflation on your future income is essential but not consistent throughout your retirement years; fixed expenditures need to consider inflation throughout life, while social spending tends to remain flat at certain ages.

5 READING YOUR TAX RETURN

Knowing how to read your return can help you understand the IRS's impact on your financial journey and can help create various strategies to mitigate unnecessary taxation.

6 LIFE EXPECTANCY

No one knows for sure when our date of passing will be, but preparing to live longer than you and your spouse expect is vital to ensure that you don't run out of money.

7 THE END GAME

At some point, what you have accumulated will transfer to the next generation; how that is transferred can make or break your heirs.

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We help reduce financial regrets, and few issues are more regrettable than simple strategies that were overlooked and are no longer an option.

Your beneficiaries and your spouse will thank you for investing your time.

*From Our Family to **Yours**, Thank You!*



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