

The Chapters of Retirement

The five phases of life after 50 & the considerations that accompany them.

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RETIREMENT AND FINANCIAL PLANNING



The journey to and through retirement occurs gradually, like successive chapters in a book. Each chapter has its own things to consider.

Chapter 1 (the fifties).

At this stage of life, retirement becomes less like a far-off dream and more like a forthcoming reality. You begin to think about when you can retire and about taking the right steps to retire comfortably.

During your fifties, you may contend with “lifestyle creep” – the phenomenon of your household expenses growing along with your pay raises. These increased expenses may include housing costs, education costs, health care costs, and even eldercare costs. Despite these financial strains, the inflow of new money into retirement accounts must not cease; your retirement plan assets should not be drawn down through loans or withdrawn too early.¹

Chapter 2 (the early sixties).

The anticipation builds at this point; you start to think about the process of retiring and the precise financial and lifestyle steps involved. You also begin to think about the near future – not only what you will do next, but how you will do it.

You may have to act on your plans to volunteer or start an encore career earlier than you think. If you do not have a set plan for the next chapter, a phased retirement may give you more of an opportunity to determine one.

This is also a time to dial down risk in your portfolio, especially if a bear market occurs right before you retire. You have little time to recover from a downturn.

Chapter 3 (the start of retired life).

The first year or so of retirement is akin to a “honeymoon phase” – you have the time and perhaps the money to pursue all kinds of dreams. The key is not to spend wildly. Lifestyle creep also affects new retirees; free time often means more chances to spend money.

Chapter 4 (the mid-sixties through the late seventies).

This is when some people get a little restless. It is also when some people find their retirement savings growing disturbingly smaller. You may get bored with an all-leisure, all-the-time lifestyle and decide to volunteer or work on your own terms, health permitting. You may want to adjust your retirement income strategy or see if new streams of income can be arranged.

Chapter 5 (eighty & afterward).

The last chapter of retirement is one frequently characterized by the sharing of legacies and life lessons, a new perspective on the process of living and aging, and deeper engagement (or reengagement) with children and grandchildren. This is also the time when you should think about your financial legacy and review or update your estate plan, so that when you leave this world, things are in good order, and your wishes are followed.

Before and during your retirement, it is wise to keep in touch with a financial professional who can guide and consult you when questions about income, investments, wealth protection, and wealth transfer arise.

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E / contact@6meridian.com • *P* / 316.776.4601 / 855.334.2110 • *F* / 316.776.4620

WWW.6MERIDIAN.COM • 8301 E. 21st Street N. Ste. 150, Wichita, KS 67206

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