

Wise Decisions with Retirement in Mind

Certain financial & lifestyle choices may lead you toward a better future.

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RETIREMENT AND FINANCIAL PLANNING



Some retirees succeed at realizing the life they want; others don't.

Fate aside, it isn't merely a matter of stock market performance or investment selection that makes the difference. There are certain dos and don'ts – some less apparent than others – that tend to encourage retirement happiness and comfort.

Retire financially literate.

Some retirees don't know how much they don't know. They end their careers with inadequate financial knowledge, and yet, feel they can plan retirement on their own. They mistake retirement income planning for the whole of retirement planning, and gloss over longevity risk, risks to their estate, and potential health care expenses. The more you know, the more your retirement readiness improves.

Retire debt free – or close to debt free.

Who wants to retire with 10 years of mortgage payments ahead or a couple of car loans to pay off? Even if your retirement savings are substantial, what will big debts do to your retirement morale and the possibilities on your retirement horizon? On that note, refrain from loaning money to

family members and friends who seem quite capable of standing on their own two feet.¹

If the thought of using some of your retirement money to pay outstanding debts hits you, set that thought aside. You have dedicated that money to your future, not to bill paying. On second or third thought, other sources for the cash may be apparent.

Retire with purpose.

There's a difference between retiring and quitting. Some people can't wait to quit their job at 62 or 65. If only they could escape and just relax and do nothing for a few years – wouldn't that be a nice reward? Relaxation can lead to inertia, however – and inertia can lead to restlessness, even depression. You want to retire to a dream, not away from a problem.

A retirement dream can become even more captivating when it is shared. Spouses who retire with a shared dream or with utmost respect for each other's dreams are in a good place.

The bottom line? Retirees who know what they want to do – and go out and do it – are positively contributing to their mental health and possibly their physical health as well. If they do something that is not only vital to them, but important to others, their community can benefit as well.

Retire healthy.

Smoking, drinking, overeating, a dearth of physical activity – all these can take a toll on your capacity to live life fully and enjoy retirement. It is never too late to quit smoking, stop drinking, or slim down.

Retire in a community where you feel at home.

It could be where you live now; it could be a place that is hundreds or thousands of miles away, where the scenery and people are uplifting. It could be the place where your children live. If you find yourself lonely in retirement, then look for ways to connect with people who share your experiences, interests, and passions; those who encourage you and welcome you. This social interaction is one of the great, intangible retirement benefits.

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1 - fool.com/retirement/2019/03/24/3-things-you-should-do-in-your-40s-to-prepare-for.aspx [3/24/19]

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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