

Keep it on Track

The day has arrived! Hopefully you are satisfied with the preparations you have made for your retirement and will be able to enjoy some financial peace of mind. In this fourth phase of retirement planning, you want to keep that peace of mind, retain your financial security and independence, and decide what, if any, type of financial legacy you want to leave.

Although you have reached retirement, it is wise to continue to evaluate your current finances and investments to determine if you have planned appropriately. Were your projections for your retirement needs accurate? Were there unforeseen expenses, due to inflation, advances in healthcare, increased medical expenses, and increased longevity that you had not taken into consideration?

“Am I finished with my retirement planning?”

Some considerations at this stage:

- Look at how inflation might affect your cost of living over time. Does your investment strategy account for increased expenses?
- Be aware of the “burn rate” or how quickly you will use the funds you have available from your retirement assets.
- Be aware of potential investment scams and fraud as you may become a target for elder abuse or fraudulent investments.
- Even in retirement you still need to have an investment plan that will provide growth as well as preserve your retirement funds.

Smart Moves

Keep your retirement plans on track by following these tips:

- Continue to research the terms and conditions on your retirement accounts. For example, make sure you understand “roll-over” requirements and restrictions.
- Continue to review your investment account statements. Understand how your funds are being invested.
- Assess standard of living costs, risk tolerance, asset allocation and mandatory withdrawals from retirement accounts.
- Understand tax implications in retirement, such as withdrawing funds.
- Avoid investment fraud. Learn how to identify predatory scams and remember, there is no such thing as a free lunch!

For more information on how seniors can detect and avoid financial abuse, visit the Investor Education section on www.nasaa.org



PLANNING YOUR RETIREMENT WITH CONFIDENCE

Information provided by the North American Securities Administrators Association (NASAA).
For additional resources on investing, visit NASAA's website at www.nasaa.org