

Knowledge is Power

Is It A Trick Or A Treat?

This past weekend was Halloween, and the main theme of this season is “Trick or Treat!” It is also a main theme right now in the financial-planning world because there are many financial tools, moves, options, and strategies available that could either be a ‘trick’ or a ‘treat’ to your retirement plan. So, how do you know which one it is?

In your pre-retirement and retirement years, there are literally thousands of different planning tools, options, and strategies that are available. And many of these could either bring you financial success or cause you financial hardship, depending on when and how you implement them. For example, one very popular move people make when they need money from their retirement plan before the age of 59½ is a 72(T). This move will allow you to access money in certain ways from your retirement plan without getting hit with a penalty. Now, obviously, this sounds good, and in some circumstances, it can be a very good thing. However, there are also circumstances where making this move could really cost you a lot of money and hurt your retirement plan.

The bottom line is every financial tool, option, and strategy has its proper fit, where it will work successfully, as well as a time where it could possibly do tremendous harm to your plan.

Determining each is the difference between having a ‘trick’ or a ‘treat’ in your retirement plan.

Join me this coming weekend on The Retirement Money Matters Show to learn more about several retirement planning tools, as well as moves people make that can be a very good or a very bad thing. The show airs on Saturday afternoon at 4 on WFRN (93.7 FM), Sunday morning at 8:00 on WWKI (100.5 FM), or anytime online at www.theretirementmoneymattersshow.com. You can also obtain this information by reaching out to us at Hayes Advisory Group at 765-452-PLAN (7526), 800-939-1603 or brian@hayesadvisorygroup.com.

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