

Knowledge is Power

Yesterday versus Today's Retirement

Back in your parents day, retirement was certainly different than it is today. Big time different. They had pensions, which today, most people will not retire with a pension. Social Security was turned on early at age 62, but life expectancy was only around 65 or 70. Longevity is much longer today as people are expected to live into the mid 80s or 90s. Plus, people live much more lavishly today - the extra pleasures and extra things we take advantage of because technology keeps expanding and growing, and the marketing out there has people "keeping up with the Jones'" so to speak.

CNBC had a great article titled, *The Retirement Realty Check, Time To Get A Grip.* Most of the time, right before you retire you are at your highest discretionary income in life. Kids are out of the house (hopefully), you may have two incomes coming in, you're having fun, dinner out with friends, vacations, nice cars, etc. Life is grand, and you can't wait to retire so you can do this full time. Unfortunately, most people have not stressed tested their retirement plan to see if it can keep up with this lifestyle throughout their retirement. I have had the displeasure, many times, of having to tell people after they came in to see me that they would not be able to retire under their current circumstances. Again, things are much different for today's retirees. Your retirement plan has to deal with so much more, and for much longer. In order to survive and have a comfortable retirement, you have to have the right plan, and it has to be stressed tested first to make sure it can make it. So, feel free to reach out to us before you actually retire to stress test your retirement plan to make sure you it will be successful.

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