

# 6 ESSENTIAL TASKS FOR FINANCIAL STABILITY DURING RETIREMENT

## 6 Essential Tasks for Financial Stability During Retirement

The retirement years are meant to be golden. By retirement age, you've likely worked for 40+ years, and you can finally relax, enjoy family, and visit friends. Unfortunately, staying financially stable, though, is often a challenge.

**Working through these tasks will help you maintain financial stability when you retire:**

**1. Understand the key to stability. *The key to achieving financial stability is to make your money last.***

- Life expectancy continues to rise. Can you afford to stay in retirement if you live to your 80s, 90s, or beyond? This is an important question that requires careful thought and planning.
- You may want to consult a financial advisor for a variety of tactics you can use to make your money last.

**2. Make a list of your retirement goals.** What do you plan to achieve once you're done working? These may include dreams and wishes you hold in your heart and want to see happen.

- What are some of the most important aspects of retirement you don't want to miss? Is it visiting grandchildren or traveling around the world? Do you want to retire on a beach or spend your days in a city? Your list can include items such as paying for your grandchild's college education or purchasing a yacht.
- A list of your retirement goals can help you figure out how to stay financially stable. Each goal has a financial value. Consider how you can safely work each goal into your financial plan based on the money you've

saved up and the funds you still have coming in. ***Include these goals in your retirement budget.***

**3. Make a list of retirement essentials.** Retirement essentials are basic housing, food, medications, and other necessary costs. All of these are tied to your financial stability.

- How much will your home cost during retirement? Will your home be paid off by retirement? If you own your home, remember to include the continuing costs of property taxes and maintenance.
- Will you be preparing your meals at home? How often do you intend to eat out?
- Medications, doctor visits, and other health care costs are also a concern.
- What about utilities?

**4. Combine the lists and start calculating.** Include all your costs from your lists of essentials and goals to come up with a budget. ***It's important to estimate correctly and consider emergency situations.***

**5. Consider the growth of your investments in the future.** How much money do you expect to have once you retire? How much can you expect these funds to grow during retirement? What income streams will contribute to your daily life once you're no longer at work?

**6. Think about Medicare and Social Security.** Do you want to depend on these sources? Will you be able to survive on these benefits? How much will they contribute to your lifestyle?

- ***Planning your retirement age is a crucial step.*** Your Social Security benefits go up the longer you can avoid starting them.

***Retirement can be one of the best phases of your life.*** If you stay financially stable, then you can avoid making difficult money decisions and enjoy the retirement you dreamed about.