

# Churchill Management Group

## Financial Planning Newsletter

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### 10 Action Items To Consider Before You Retire



### Here is a List to Review if Retirement is on Your Horizon

Over 10,000 Americans each day are turning 65 years old. For many of these individuals, retirement is an ongoing discussion and concern. At *Churchill Management Group*, we help our clients develop a written financial retirement plan to help gain peace of mind for retirement.

Listed below are some thoughtful considerations every person contemplating retirement should consider:

1. Decide how you are going to spend your time. What are you going to do during the first year in retirement and what do you plan to do for the next chapter of your life?
2. Calculate how much money you will spend each month and plan for periodic expenses including house maintenance, vacations, taxes, vehicles and emergencies.
3. Add up your sources of retirement income. You have already figured out what you'll spend on a monthly basis, now figure out where that money will come from.
4. If still carrying a mortgage, consider a refinance of your mortgage. Many people are shocked to discover that they either cannot borrow money after they retire or they are forced to pay higher rates.
5. Plan for future increased costs of health care. In Most cases, Medicare and private insurance do not cover all of your medical expenses.
6. Boost your cash reserves. Make sure your emergency cash fund has enough to cover at least 6 to 12 months of expenses.

7. Evaluate your retirement investment strategy. Prior to retirement, you may have been focused on asset growth and accumulation. When you enter into retirement and prior to actually retiring, you need to focus on capital preservation, income and with keeping pace with the increasing cost of living.
8. Review your estate plan. Review your will and trust. Don't have them? Get them. These documents can protect you and your assets while you are alive and benefit your spouse and heirs when you pass on.
9. If you are not excited about retiring, then don't. Some people become bored after retiring. It's also a great idea to pursue other interests and return to school or the workplace. Many do this, often in completely new fields.
10. Lastly, develop a written financial plan to help you stay focused with your retirement goals and to confirm you are not miscalculating any major financial elements.

Contact a *Churchill Management Advisor* to help you take the next steps with developing a plan.

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*Sources: [aarp.org](http://aarp.org) and *Inside Personal Finance**

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If you are interested in learning more about Churchill's Financial Planning offerings, please do not hesitate to contact your Churchill Representative. You can also call our Los Angeles Headquarters at 877-937-7110 or email us at [info@churchillmanagement.com](mailto:info@churchillmanagement.com)