

What Will Your Retirement Be?

We humans spend a lot of time and effort planning ahead for different stages of our lives. A good amount of that effort involves planning for the finances that will be involved, such as purchasing a car or home, starting a family, education for ourselves or our children, or retirement. All of these require a commitment to some kind of planning process to make the puzzle pieces fit together.

I've written about retirement before. Maybe that is because every day brings me a little closer to my own. When we are younger, we feel we have more options or time to reach some of those larger goals as previously mentioned. We might take on additional work or put off a larger purchase giving ourselves more time to collect the funds needed. We might even decide to change course in our decision-making process...because we have the time. Retirement often seems a far-off distant concept in our younger years, which is why we sometimes put off thinking about or preparing for retirement.

More serious thoughts about retirement loom as we get closer to that stage in life – “Do I have the finances set aside to sustain me?” “Will my health hold out for the long haul?” “Will I need to make major changes to my lifestyle? If so, when?” These can be nagging questions, because, like previous stages, there are uncertainties. However, in reaching this stage in life, there are limits in our ability to compensate for shortfalls, such as the time and ability to change course or acquire more funding.

It goes without saying that preparing for retirement should begin before the event is official. There may be much to do that may include a transition to a different lifestyle. Income and expenses will likely change as a result. Following are three general aspects that may help in the retirement consideration process.

Organize Your Finances. Take a closer look at your monthly or annual budget. Project the changes you expect to take place when you retire. For example, will you continue to work part-time, start receiving a pension, or count on Social Security for support? With our longer life expectancies, retirement can last decades. Your tax bracket may change, so look ahead by doing some tax planning in relation to how your future income will be taxed based on tax laws related to pensions and Social Security.

Plan Your New Lifestyle. Start thinking about where you want to live. Have your children moved, or have you? You may want to move closer to them. Is a recreational or leisurely type of retirement important to you? Where might that best happen for you? Do you want to consider senior housing with plenty of conveniences and support, as well as the freedom to come and go? Consider the monthly income you will need for any of these options. You may want to add more to your IRA or investment accounts to support your retirement wishes.

Start taking steps now. Besides stashing away more money to prepare for the golden years, there are other preparations that can be made. If you are close to retirement, you might consider downsizing your furnishings and personal effects, so you don't need as much space in the future if you move. If a move is in your plan, start looking at the neighborhoods where you want to live after retirement to help you acclimate to a different lifestyle and community.

Many plan to retire right where they are. If a consideration now is to make your home a safer and comfortable living space, some modifications may need to be made. Most modifications are simple, but a remodel may be done as part of that preparation. Just for fun, or a little inspiration, take a look at the

Universal Design Living Laboratory at www.udll.com. This is more house than most of us need. However, many of the concepts included, such as the hardwood flooring, creating clear and wider paths, adding natural light, and no steps, are some good features to study. Think through your options now for an easier transition before it becomes necessary. There is also a vast resources list on that site with helpful information.

We've heard it before, "It's never too soon to start planning for retirement." What would you like your retirement to look like?

For more information on simple home modifications or home assessment tools, contact the Southwind Extension District Office in Yates Center at 620-625-8620.

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