

Four things to do in the five years leading up to retirement

The five years leading up to retirement are your most important years for preparing yourself for this change of life. Below are 4 items to consider to make your transition to retirement as smooth as possible.

Ease into your retirement budget

Make a retirement budget and start living on it before your retirement to ease yourself into the actual event. You can monitor the unexpected expenses that you forgot to include and make adjustments along the way.

Consider catch-up contributions

Workers over age 50 have the option to add a catch-up amount to their retirement savings accounts. Try to max out your 401(k) to the extent that your company will match your contribution. If you have excess savings, open up a tax-deductible IRA. The tax breaks and employer contributions will provide much needed assets to tap later on.

Older employees with specific types of health insurance also have the option of adding extra money to a health savings account. Your health care expenses are likely to increase during retirement and having this tax-free source of funds will provide much benefit.

Fix up your home

If you're planning to stay in your current home for your retirement years, now might be the best time to take of repairs. Tasks such as replacing your roof, re-run your gutters or upgrading your appliances can prevent an unwanted major expense later on.

If you're planning to move or downsize shortly after retirement, use this time to get your home in shape to sell quickly and well. The gains on the sale of your house are tax-exempt up to certain limits which, along with a home that costs less to maintain, will provide a nice bump to your assets going into retirement.

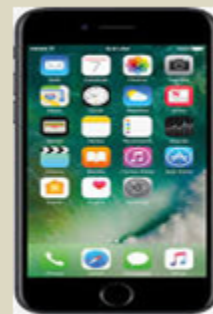
“Measure twice, cut once”

As with most things in life, planning ahead can save you headaches down the road. Tax planning is important but working with a financial advisor who specializes in retirement planning can be you with an experienced guide to help you avoid some of the hazards you may encounter.

Most people find that starting to plan before actually retiring can be the difference between a retirement spent worrying about income and expenses and deciding on your next great adventure.

I am an independent Registered Investment Advisor that specializes in retirement planning. I offer no-cost, no-obligation phone consultations to help educate you on these issues. To schedule yours, please click on the link below or call me at (610) 999-3599.

**Click here to schedule your
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phone consultation**



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