7 FINANCIAL BLIND SPOTS

A guide to navigating to and through retirement.

INTRODUCTION

As you approach retirement, it becomes even more important to have a clear vision of your financial goals. You will come across financial challenges that can have a significant impact on your long-term financial well-being.

By exploring the 7 Financial Blind Spots, we aim to empower you with knowledge and tools to make informed decisions, or at least begin the journey, which will ultimately enable you to create a retirement plan that aligns with your dreams and aspirations.

Whether you're just entering the Financial Red Zone or already a good way in, we hope this guide will serve as a valuable resource to help you navigate the complexities of retirement planning with confidence.

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WRITTEN GOALS

WRITTEN GOALS

Embarking on a road trip without written goals is like the Griswold family's journey to 'Walley World' in 'National Lampoon's Vacation' without a clear plan. Without a roadmap, their trip becomes a series of misadventures and detours, filled with unexpected challenges and setbacks.

Similarly, without written goals, our own life journey can become haphazard and lacking direction. Just as Clark Griswold's goal was to reach 'Walley World,' our written goals provide us with a destination, a purpose, and a vision for our lives. They serve as our personal roadmap, helping us stay focused, make intentional choices, and navigate the inevitable twists and turns along the way.

By outlining our desired outcomes and the steps to achieve them, written goals empower us to turn our aspirations into reality, just as the Griswold family's determination led them to their ultimate destination.

WRITTEN GOALS

There are many potential benefits to clearly defining your ambitions in retirement. While this isn't a comprehensive list, we hope that it will encourage you to begin the conversation to develop your own written goals.

CLARITY AND FOCUS

Writing down your goals can help bring clarity and allows you to articulate what you want to achieve in retirement. When your goals aren't firmly established or clearly communicated, it's easy to lose sight of them or become overwhelmed.

MEASURABILITY AND ACCOUNTABILITY

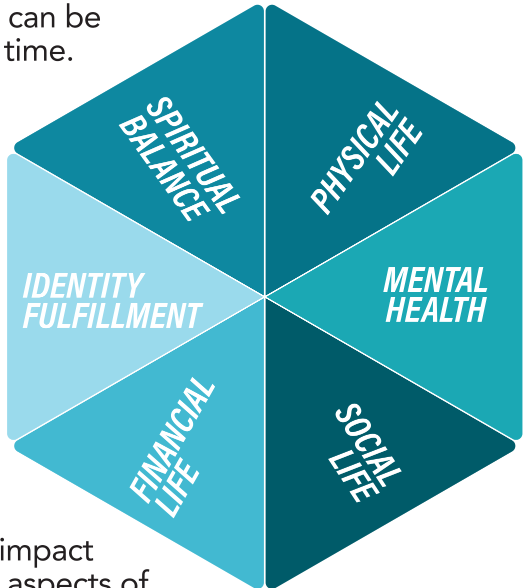
Written goals are measurable, which means you can track your progress and make adjustments along the way. By setting specific targets, such as a desired retirement income or a savings milestone, you can objectively evaluate whether you're on track to achieve your goals. Additionally, sharing your written goals with a trusted advisor, family member, or friend adds an element of accountability, as they can help hold you responsible for staying on course.

EFFECTIVE DECISION MAKING

Having written goals provides a framework for making informed financial decisions. It allows you to evaluate potential choices against your defined objectives, ensuring that your actions align with your long-term goals. When faced with conflicting options or tempting short-term benefits, referring back to your written goals can help you prioritize and make choices that are in line with your overarching retirement vision.

WRITTEN GOALS

Stephen R. Covey introduced the concept of Total Life Planning in his best-selling book "The 7 Habits of Highly Effective People." Written goals, a foundation of this method of planning, help define broad vision and values into smaller, measurable milestones that can be pursued and achieved over time.



Total Life Planning involves a holistic and integrated approach to goal-setting and decision-making. It encourages individuals to consider all areas of their life, including physical, mental, emotional, social, and spiritual dimensions. The aim is to create a comprehensive plan that reflects an individual's core values, desired outcomes, and the desired impact they wish to have in various aspects of their life.

"Many people seem to think that success in one area can compensate for failure in other areas. But can it really? True effectiveness requires balance."

Stephen Covey

WRITTEN GOALS

A way to begin this process is to employ the S.M.A.R.T. framework. Each letter in S.M.A.R.T. stands for a specific characteristic that goals should possess:

S **SPECIFIC:** Goals should be clear, well-defined, and specific. Instead of a vague goal like "save money," a specific goal would be "save $25,000 for a down payment on a house by the end of the year."

M **MEASURABLE:** Measurable goals should allow you to track progress and determine when you have achieved them. Using the previous example, the goal of saving $25,000 provides a measurable target that you can monitor throughout the year.

A **ACHIEVABLE:** Assess your resources, abilities, and time constraints to ensure that your goals are realistic and attainable. While it's important to set ambitious goals, they should also be within your reach.

R **RELEVANT:** Consider how the goal fits into your retirement plan and whether it supports your values and long-term vision. Goals should be relevant and aligned with your broader objectives and aspirations.

T **TIME BASED:** Setting a timeline for your goal(s) creates a sense of urgency and helps you stay focused and motivated. It also allows you to break down the goal into smaller, manageable tasks and track your progress along the way.

Written goals are encouraged to develop because they serve as a roadmap for your retirement journey; providing direction and a way to track progress.

GOVERNMENT PROGRAM AND PENSIONS

GOVERNMENT PROGRAMS AND PENSIONS

What does a federally administered program funded through payroll taxes and a retirement plan offered by employers have in common? Guaranteed income.

That's right. Despite having many differences as well, both programs offer a stream of income to retirees (although the structure and eligibility criteria may differ). In addition, the benefit amount may be adjusted periodically to account for inflation or changes in cost-of-living.

Despite these similarities, there are also significant differences between Social Security and company pensions. Social Security benefits are based on factors such as earnings history, age, and the number of credits earned, while pension benefits are typically determined by factors like salary history, years of service, and the specific plan rules.

Understanding how these programs work and the benefits they provide is essential to make informed decisions and maximize retirement income as you near retirement.

GOVERNMENT PROGRAMS AND PENSIONS

SOCIAL SECURITY

One of the core components of many American's retirement income is Social Security. Understanding all of the options you have will ensure that you make a decision you comfortable with.

MAXIMIZING LIFETIME BENEFITS:

Starting Social Security early, typically at age 62, will result in reduced monthly payments compared to waiting until full retirement age (usually between 66 and 67, depending on your birth year). By waiting even further, until age 70, you can earn delayed retirement credits, increasing your monthly benefit amount.

FINANCIAL SECURITY:

Social Security serves as a foundation of income for many retirees. It provides a steady source of income that is adjusted for inflation, helping to maintain your purchasing power over time.

SPOUSAL AND SURVIVOR BENEFITS:

Coordinating the start of Social Security benefits for both spouses strategically can help optimize the combined benefits and ensure adequate financial protection for the surviving spouse in the event of the other's passing.

GOVERNMENT PROGRAMS AND PENSIONS

With Social Security running down faster than expected, we see another obstacle to the sustainability of retirement income. How many workers support one retiree today compared to when the program began?

1945	TODAY
42:1	2.8:1

Covered Workers and Beneficiaries — 2022 OASDI Trustees Report. www.ssa.gov/oact/tr/2022/lr4b3.html.

PENSIONS

In recent years, there has been a shift in the retirement landscape, and the popularity of traditional pensions has been on the decline. Nonetheless, if you have a pension, understanding how it fits into your Total Retirement Income Plan and what it will provide in lifetime benefits is key.

TAX IMPLICATIONS:

Pension dispersals may be subject to taxation, depending on the type of pension and the distribution options you choose. Failing to account for taxes adequately could result in unexpected tax liabilities and potential penalties.

GOVERNMENT PROGRAMS AND PENSIONS

WITHDRAWAL OPTIONS:

Different pension plans offer various withdrawal options, such as lump sum distributions, annuity payments, or systematic withdrawals. Carefully evaluate the available options and consider factors like your financial goals, income needs, and risk tolerance.

IMPACT ON SOCIAL SECURITY AND OTHER BENEFITS:

Taking a pension dispersal might have implications for other benefits you receive, such as Social Security or means-tested government programs. Depending on your specific circumstances and the amount of income you receive from your pension, it could affect the taxation of Social Security benefits or eligibility for certain programs.

LONGEVITY AND INCOME NEEDS:

When considering a pension dispersal, evaluate your longevity expectations and future income needs. Ensure that the dispersal amount, along with any other retirement savings or income sources, will adequately cover your living expenses throughout your retirement years. Consider factors such as inflation, healthcare costs, and potential changes in lifestyle or circumstances that may impact your financial requirements.

For those who do not have access to a pension, you should ask your advisor if Social Security will be enough to cover the essentials, or ‘core’, of your retirement plan. If not, there’s never a better time to start the conversation on how to resolve the problem than now.

INFLATION

INFLATION

Inflation can have a significant impact on a retiree’s finanical well-being. The gradual increase in prices of goods and services over time can cause a decline in purchasing power which could impact our ability to buy the same things we used to with the same amount of money.

It's measured through the Consumer Price Index (CPI) and is influenced by factors like production costs, supply and demand, and government policies. Understanding inflation is crucial for financial planning, as it helps us prepare for the rising costs of living and ensures that our savings and investments can keep up with the changing economy.

Here are three key aspects of inflation that can affect retirees differently:

PURCHASING POWER EROSION:

Inflation erodes the purchasing power of money over time. As the general price level of goods and services increases, retirees may find that the same amount of money buys less than it did before. This can have a profound impact on their ability to maintain their desired standard of living throughout retirement. Retirees are particularly vulnerable to inflation as their retirement years can span several decades, during which the cumulative effect of inflation can be substantial.

INFLATION

IMPACT ON FIXED INCOME SOURCES:

Retirees often rely on fixed income sources, such as pensions, annuities, or fixed interest investments, to cover their living expenses. Inflation can pose a challenge as it erodes the value of fixed income payments over time. If the income received does not keep pace with inflation, retirees may find it increasingly difficult to meet rising expenses and maintain their desired lifestyle. It's crucial for retirees to consider inflation when planning their retirement income sources and seek strategies that offer some protection against its effects.

HEALTHCARE COSTS:

Healthcare expenses tend to outpace general inflation rates, making it a critical concern for retirees. Medical costs, including insurance premiums, prescription drugs, and long-term care, can rise at a faster pace than the overall inflation rate. Retirees often face increased healthcare needs as they age, and the higher costs associated with medical care can put a strain on their retirement savings. It's important for retirees to account for potential healthcare cost increases when planning their retirement budget and consider strategies such as health savings accounts or long-term care insurance to mitigate these potential impacts.

INFLATION

To understand the true costs associated with inflation, we can take a look back in time and see how inflation has changed the prices that our parents and grandparents paid for things we use everyday.

ESTIMATED COST	1980	2000	2020	2040
Eggs (12)	.088	.96	1.48	3.12
Bread (Loaf)	0.52	0.99	1.54	3.25
Beef (lb.)	1.29*	1.63	3.95	8.33
Gasoline (Unleaded Gal)	1.26	1.49	2.17	4.58
Car	7,200	21,850	40,107	84,560
House	68,700	119,600	358,700	759,672
Cofee (Lb)	3.21	3.21	4.52	9.53
Electricity (KWH)	0.06	0.09	0.14	0.30

* 2040 numbers based on a 3.8% projected inflation rate.

Sources: beta.bls.gov/dataViewer/view/timeseries/APU0000708111. beta.bls.gov/dataViewer/view/timeseries/APU0000702111. beta.bls.gov/dataViewer/view/timeseries/APU0000703112. beta.bls.gov/dataViewer/view/timeseries/APU000074714. The Changing Prices of Stuff in 90 Years Comparison of Prices Over the Last 90yrs. www.thepeoplehistory.com/70yearsofpricechange.html The Changing Prices of Stuff in 90 Years Comparison of Prices Over the Last 90yrs. www.thepeoplehistory.com/70yearsofpricechange.html. fred.stlouisfed.org/-data/MSPUS.txt. beta.bls.gov/dataViewer/view/timeseries/APU0000717311. beta.bls.gov/dataViewer/view/timeseries/APU000072610.

To mitigate the impact of inflation on retirees, several strategies can be considered. These include investing in assets that historically have demonstrated inflation-beating returns, such as equities, real estate, or inflation-protected securities. Additionally, maintaining a diversified investment portfolio and periodically reviewing and adjusting retirement income strategies can help retirees better manage inflation risk.

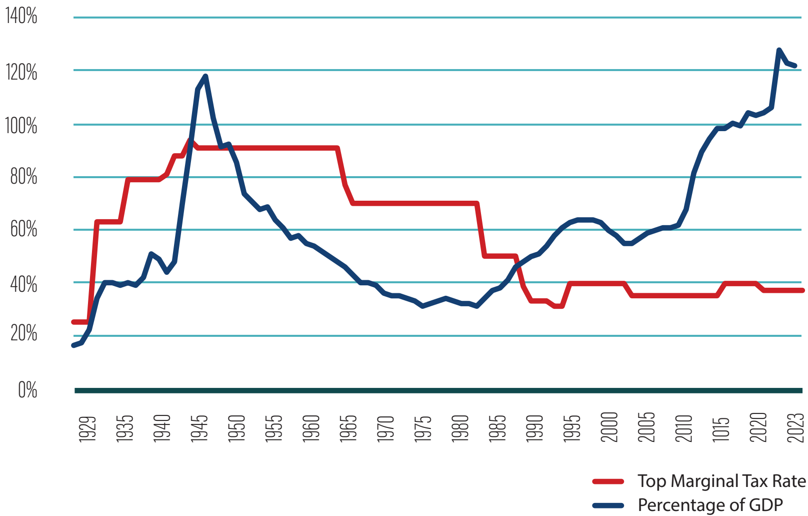
INFLATION

Understanding the effects of inflation and incorporating strategies to counter its impact is essential for retirees to ensure their financial security and maintain their desired lifestyle throughout retirement.

TAXES

TAXES

There are many factors that could impact tax rates during retirement including economic conditions, government policies, and societal priorities. Some predictable, some not. In this historical review, we compare the percentage of National Debt to our GDP and the tax rates during those same periods. It is important to stay informed about economic trends, fiscal policies, and potential tax changes that may impact retirement planning and adjust your strategy accordingly.



Sources: www.taxpolicycenter.org/statistics/historical-highest-marginal-income-tax-rates
www.thebalancemoney.com/national-debt-by-year-compared-to-gdp-and-major-events-3306287

WHERE DO YOU THINK TAXES WILL GO WHEN YOU RETIRE?

☐ Go up ☐ Stay level ☐ Go Down

TAXES

It's essential to understand that retirement income, including distributions from traditional retirement accounts like 401(k)s or traditional IRAs, is generally subject to income tax. However, certain types of retirement income, such as Roth IRA withdrawals or Social Security benefits, may be partially or fully tax-free.

So, how can we protect ourselves from missing tax oppportunities? While this isn't a comprehensive list, here are a few key areas to pay attention to:

INCOME SOURCE:

Different sources of retirement income, such as Social Security benefits, pensions, withdrawals from retirement accounts (e.g., 401(k) or traditional IRA), or investment income, may be subject to different tax treatment. Understanding the tax implications of each income source is crucial for accurate budgeting and managing your cash flow effectively during retirement.

TAX-EFFICIENT WITHDRAWALS:

Making strategic decisions about when and how to withdraw funds from retirement accounts can help minimize your tax burden. For example, if you have both pre-tax (e.g., traditional IRA/401(k)) and after-tax (e.g., Roth IRA/401(k)) retirement accounts, careful planning can optimize your withdrawals to manage your taxable income. By considering factors such as tax brackets, required minimum distributions (RMDs), and potential tax deductions or credits, you can potentially reduce your overall tax liability and make the most of your retirement savings.

TAXES

STATE TAXES:

State taxes can vary widely, and some states have specific tax rules or exemptions for retirees. Understanding how your state treats retirement income, including pensions, Social Security benefits, and investment income, can impact your overall tax liability in retirement.

ESTATE PLANNING AND INHERITANCE TAXES:

Taxes can also come into play when considering estate planning and potential inheritance taxes. By understanding the tax implications of passing on your assets and implementing appropriate strategies, you can potentially minimize the tax burden on your heirs.

Staying informed about tax laws and potential changes is crucial, as tax regulations can evolve over time. Failing to account for taxes adequately or neglecting to plan can lead to unexpected tax liabilities, eroding your retirement savings and affecting your financial well-being. Keeping abreast of updates and consulting with a professional can help you navigate the complexities and optimize your tax situation. It's encouraging to know that proactive tax planning can potentially result in tax savings and maximize your retirement income.

MORTGAGES

MORTGAGES

The decision to pay off your mortgage can be challenging when preparing to retire. While the idea of paying off your home may seem tempting, there are several things to consider.

The first is that the cost of tying up a substantial amount of money in home equity as opposed to investing it on the market may not be worth it in the long run.

When you pay off a mortgage, you will be allocating a significant portion of savings to a non-liquid asset (your home). This may limit the available funds for other investments or expenses. Because of this, we should consider the potential returns and financial flexibility of investing those funds elsewhere versus the security of owning a debt-free home.

IS PAYING MY HOME OFF EARLY A GOOD IDEA?

Let's look at a scenario that compares investing $10,000 into the market versus applying that same amount towards your mortgage over 30 years.

SCENARIO 1

First, let's take our $10,000 and pay extra against the mortgage. The mortgage interest rate is 6% and your tax bracket is 30%.

The result? By applying the $10,000 towards your mortgage, you save **$11,583** in mortgage interest over 30 years.

In today's dollars, the $11,583 you saved is actually **$4,380.**

SCENARIO 2

If we take the same $10,000 you originally paid against your mortgage and instead invest it where your earnings yield an average of 8% and inflation is at 3% it becomes **$44,677** over 30 years.

Not forgetting Uncle Sam, your $44,677 after taxes turns in to **$31,274.**

The result? You gain nearly **$26,894** by not paying down your mortgage.

MORTGAGES

Beyond this, the cost of the mortgage itself can play a role. Those of us with high-interest mortgages may find it more attractive to pay off the mortgage and eliminate the associated interest payments.

Taxes are another element to not ignore. Mortgage interest deductions are able to provide tax benefits which might reduce your overall tax liability. Weighing the tax advantages against the potential savings gained from paying off the mortgage requires careful analysis and understanding of the your situation.

At the end of the day, it's your decision. Carefully evaluate these factors and make a decision with your long-term financial plans and retirement objectives in clear focus.

PROCRASTINATION

PROCRASTINATION

We've all been there: putting off a term paper until the night before. The relief after working all night, finishing five minutes before you needed to leave for class, is dashed to pieces after you discover your printer was also… out of ink.

PROCRASTINATION CAN BE DETRIMENTAL IN MANY AREAS OF OUR LIVES - INCLUDING RETIREMENT.

Here are three consequences we feel are important to focus on when addressing how procrastination can negatively affect our retirement.

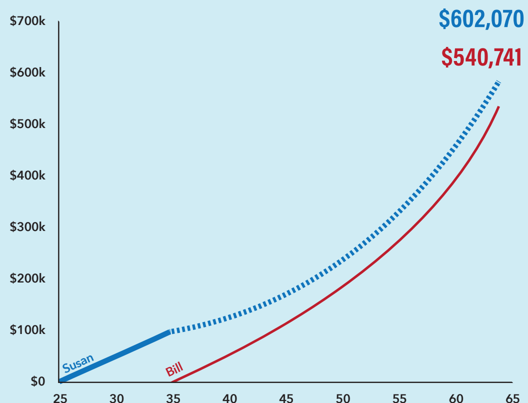
NOT ENOUGH RETIREMENT SAVINGS:

Delaying retirement savings can result in not having enough to meet your needs in retirement. A key ingredient of the power of compounding is time, so the earlier you start saving, the better. In addition, if you have the option of a 401K and are not taking advantage then you are also potentially passing up free money from your company's match.

Meet Bill and Susan.

Susan invested $5,000 annually early in her career but stopped investing after ten years.

Bill on the other hand, delayed investing until he had already been working ten years but did invest the same $5,000 annually and continued to do so until he retired.



PROCRASTINATION

NOT ENOUGH TIME TO CATCH UP:

As you approach retirement age, the window for making larger contributions or taking advantage of retirement catch-up provisions (allowing higher contribution limits for individuals aged 50 and older) becomes narrower. The longer you delay taking action, the harder it becomes to bridge the savings gap.

MISSED INVESTMENT OPPORTUNITIES:

By delaying investment decisions or not actively managing your retirement portfolio, you may miss the chance to benefit from favorable market conditions, compound returns, or specific investment strategies. Over time, these missed opportunities can impact the growth potential of your retirement savings.

TRUE COSTS

In the following example, we show the difference that beginning to save just one year earlier could have.

Age	Annual Contribution	Age Withdrawal	Value
40	$10,000	65	$690,776
41	$10,000	65	$636,184

A difference of **$54,592.**

This example assumed a 7% rate of return with no income tax consequences (such as a Roth IRA).

IDENTIFYING PROCRASTINATION

Identifying procrastination is the first step towards solving it. If you find yourself delaying tasks, filling your time with low-priority activities or rationalizing your lack of motivation, then take that next step: be proactive.

Start saving for retirement diligently, regularly review and adjust your financial plan, and seek professional guidance if needed. Remember, the earlier you start and the more consistent you are, the better positioned you will be to enjoy the retirement you envision.

RETIREMENT AGE

RETIREMENT AGE

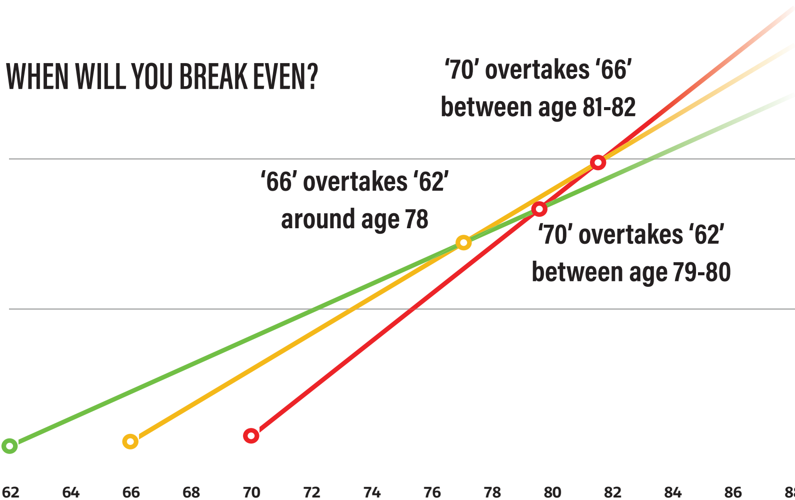
When choosing the age to retire, there are several important considerations to keep in mind. Here are five considerations:

FINANCIAL READINESS:

Evaluate your retirement savings, investment accounts, pension or guaranteed income benefits, Social Security projections, and other sources of income. Consider factors such as your desired lifestyle, expected expenses, healthcare costs, and potential longevity.

SOCIAL SECURITY BENEFITS:

You can start receiving reduced benefits as early as age 62, but delaying benefits until full retirement age (typically between 66 and 67, depending on the year you were born) or even further can result in higher monthly benefits. Consider the trade-off between starting benefits early and receiving a smaller monthly amount versus delaying benefits for a larger monthly payout.



Hypothetical illustration for presentation purposes only. Not affiliated or endorsed by the Social Security Administration or any government agency.

RETIREMENT AGE

LIFESTYLE AND GOALS:

Consider the lifestyle you envision for your retirement years and how retiring at different ages may align with your aspirations. Some folks may want to retire early to have more leisure time or pursue new ventures, while others may choose to continue working to stay active, engaged, or maintain social connections. Reflect on your personal goals and how different retirement ages may impact your ability to achieve them.

WORK-LIFE BALANCE AND BURNOUT:

If you are experiencing burnout, excessive stress, or a lack of fulfillment in your work, it may be a sign that retiring earlier would benefit your overall well-being. However, if you genuinely enjoy your work and find it meaningful, you may choose to work longer. Finding the right balance between work and leisure time is essential for a fulfilling retirement.

HEALTH AND WELL-BEING:

Some folks may choose to retire earlier if they have health concerns or physically demanding jobs that become challenging as they age. Others may opt to work longer if they enjoy their work, find it fulfilling, or if they have good health and anticipate a longer life expectancy.

RETIREMENT AGE

Did you know that nearly in 2021, 25.8% of those aged 65-74 were still working*? This number is projected by the Bureau of Labor Statistics to rise to 30.7% in 2031*.

And there may actually be some reasons you'll want to consider this yourself:

- Supplementing Retirement Income
- Continuing Work Relationships/Friendships
- Staying Active
- Maintaining a Balanced Lifestyle
- To Contribute to Society/Business
- To Develop a Hobby into a Business

* Source: Civilian Labor Force Participation Rate by Age, Sex, Race, and Ethnicity: U.S. Bureau of Labor Statistics. 8 Sept. 2022, www.bls.gov/emp/tables/civilian-labor-force-participation-rate.htm.

RETIREMENT AGE

At the end of the day, choosing when you want to retire is a very personal decision that requires careful consideration of many factors. Reviewing your financial situation, consulting with a financial advisor, and evaluating how retiring at different ages aligns with your financial, health, and personal goals can give you increased confidence as you head into this new chapter of your life.

SOLVING THE 7 FINANCIAL BLIND SPOTS

It is important to take proactive steps and implement effective strategies in order to solve these 7 Financial Blind Spots. First, creating written goals provides a clear and measurable framework, enabling better decision-making. Understanding government programs and pensions allows you to maximize benefits and leverage the support available. Recognizing the impact of inflation on savings helps protect purchasing power, while optimizing tax strategies minimizes burdens and maximizes after-tax income. Considering mortgage options and conquering procrastination through effective strategies ensures action is taken towards securing a financial future. And when finally deciding the day to retire, carefully evaluating factors like health, personal circumstances, and financial confidence will help in making an informed decision.

DON'T FORGET:

- **Begin with the right brain (anticipate the future).**
- **Build a spending plan for retirement.**
- **Make certain your assets are adequately protected.**
- **Discount anticipated Social Security.**
- **Prepare for taxes and inflation.**
- **Plan on living to age 100!**
- **Start today.**

RETIREMENT Q&A

WHAT DOES YOUR FUTURE LOOK LIKE?

1) Who are the important people in your life?

2) Which areas of your life would you like to receive more of your attention?

- ☐ Physical/Health
- ☐ Hobbies/Leisure
- ☐ Spiritual
- ☐ Career
- ☐ Family/Friends
- ☐ Financial
- ☐ Other

3) Which hobbies/activities do you enjoy most?

4) What do you want to accomplish in the next year?

5) What do you want to accomplish in the next three years?

6) What does financial success mean to you?

RETIREMENT Q&A

YOUR SPENDING PLAN

Ask yourself some of these commonly overlooked considerations as you develop a spending plan.

- ☐ Will your house be paid for?
- ☐ Will you be driving two cars?
- ☐ Will you travel more?
- ☐ Will an increase in hobbies and recreation cost more?
- ☐ What will medical costs, including prescriptions and insurance, be like?
- ☐ What will happen to your home maintenance costs?
- ☐ Does your budget include grandchildren expenses?
- ☐ Will you spend less on clothes?
- ☐ Will you eat away from home more or less?
- ☐ What other things might affect you?

NOTES

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