

What is a Six Letter Word for Retirement?

RETIREMENT is a word that bears a lot of weight and meaning. Retirement means freedom. It means waking up every day with no agenda except for the one you set. It means having the time to do the things you love the most such as spending time with friends and family, traveling, spoiling the grandchildren or hitting the golf course. Retirement means fun!

However, after thinking about the excitement of retirement, most people start to question whether they have enough money or will they outlive their money.

RETIREMENT also means leaving behind the steady paycheck you received during your entire career. Instead of a paycheck, you now begin depending upon the nest egg you have worked so hard to accumulate over your working years to provide income for the rest of your life.

The answer to retiring well can be answered in one six letter word, INCOME. Income is what pre-retirees and retirees need to concern themselves with the most. Income is what you are leaving behind, and income is what you need to replace.

There are many ways to replace income. Social Security can be used to replace income. A pension, if you are lucky enough to receive one, is another way. A distribution off of your nest egg can replace income.

Unfortunately, each of these income sources has a fatal flaw.

Pensions and your personal investments may not be designed effectively to keep up with inflation, potentially creating a loss of purchasing power over time. Putting it simply, the money you receive from these income sources will purchase fewer goods and services as time goes on. Your nest egg, depending on how you have it invested, is also subject to fluctuation. In some cases this fluctuation creates a disaster if you are forced into taking distributions from your principal.

Having a steady stream of income that is not affected by market fluctuation can bring stability to a person's retirement that cannot be found anywhere else. This can be accomplished by working with insurance companies. According to multiple studies conducted over the past two decades, one of the greatest predictors of retirement happiness and success is having a guaranteed lifetime INCOME stream.¹ These guaranteed lifetime income streams have been linked to better health and increased longevity in retirement when compared to retirees who do not enjoy such a benefit.²

Fortunately more options exist when it comes to retirement planning



"Income is what pre-retirees and retirees need to concern themselves with the most."

— Roger Ford

and producing lifetime income. If you are near retirement and would like to focus on your future INCOME, give our office a call, mention this article, and we will be happy to schedule you a complimentary consultation to discuss the available income producing options that best fit your situation.

Retirement should not be stressful. I have been fortunate in my career to work with many families to avoid this stress by focusing on INCOME. It has been rewarding to see them live their retirement dreams as stress free as possible.

¹ <https://www.cbsnews.com/news/is-more-money-the-key-to-a-happy-retirement/>

² <http://money.cnn.com/2016/01/20/retirement/retirement-guaranteed-income-annuities/index.html>

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