

## Common Financial Mistakes

### A Five-Part Series on Common Financial Mistakes Made by Pre-Retirees & Retirees

#### PART ONE: INCOME

Throughout the course of my 30+ year career, I have seen pre-retirees and retirees make the same common financial mistakes. These common mistakes are made as they are entering retirement or they are already retired. This is the time in life when you need to avoid as much risk and error as possible! It is my hope that as you read this series, you gain a better understanding of how to plan for retirement and how to avoid the top 5 common financial mistakes. This knowledge will help guide you towards a mistake free plan for retirement.

#### Common Mistake #1: No Plan

Benjamin Franklin is credited with the famous quote, "Failing to plan is planning to fail."<sup>1</sup> The number one mistake I see people make when it comes to retirement

planning is not having a plan which focuses on INCOME. Often times, I have found that people spend more time planning a week's vacation than they do planning for the 30 years they will spend in retirement, it's baffling to me.

I am a firm believer in having a written Retirement Income Plan. In making this plan, you will receive answers to the following very important questions:

- How much do I need monthly to maintain my standard of living in retirement?
- What accounts am I going to take this money from?
- Will I outlive my money?
- What is the best way for me to take my pension or social security?
- What happens if my spouse predeceases me?
- Where does my money go when I die?



*"By writing a plan with a financial professional, pitfalls can be identified, and you will have a plan in place to help avoid them." — Roger Ford*

Retirement is not the period in your life to navigate blindly by yourself. I highly suggest that all pre-retirees have a financial planning professional help them write a plan. By writing a plan with a financial professional, pitfalls can be identified, and you will have a plan in place to help avoid them. The financial plan can also prepare for unexpected surprises. Most importantly, a written plan can help provide peace of mind, something I have found hard to put a price on during my thirty-two years of experience.

<sup>1</sup><https://www.goodreads.com/quotes/460142-if-you-fail-to-plan-you-are-planning-to-fail>

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