Is Your Retirement Strategy Broken?

In my 17 years of helping people prepare for retirement, few things disappoint me more than the so-called "financial plans" they received from so called "financial advisors." In many cases, these plans amount to little more than product sales proposals with almost no real analysis in the areas that make up a financial strategy.

A properly designed financial plan should have:

_____ A statistical determination based on at least 1000 simulations on the likelihood of you outliving your money ten years beyond your life expectancy.

_____ A measurement of your current portfolio's volatility that gives you the range of returns (high and low) that you are likely to experience in any given 6-month period.

_____ A determination of the impact taxes and inflation will have on your retirement income needs.

_____ A review of your expenses to eliminate waste and redundancy.

_____ A listing of all fees associated with your investment strategy.

_____ An assessment of your current and future tax situation with recommendations for lowering or even eliminating taxes during retirement.

_____ A strategy to avoid taxes on your social security benefits.

_____ An assessment of how your premature death will financially impact your heirs.

_____ A plan to address the cost of custodial health care.

_____ A plan to avoid any delays or taxes associated with your estate.

If your plan is lacking in any of these areas, you may not have a plan at all. Instead, you may have just a sales proposal. Want to learn how to fix it? Get in touch with us today.