



BROADLEY AND ASSOCIATES

# 10 Things to Consider when Preparing for Retirement

## 1. GET AN EARLY START.

Retirement planning starts earlier than you think! Ideally, you should start planning for your retirement income as soon as you get your first job to collect the full benefits of compounding interest. Unfortunately, this is rarely the reality for most. But if you've reached your 50s and haven't started actively planning for your retirement yet, don't be deterred. Act now and start making up for lost time.

## 2. DEFINE YOUR CASH FLOW.

If you haven't already developed an ongoing budget for yourself, start now by first defining how much money you have both coming in and going out – your *cash flow*. Understanding your spending patterns will help you to know how much income you'll need once you're in retirement.

## 3. SPEND LESS THAN YOU EARN.

For some, this can be tough, but very necessary. You cannot expect to have money left over or saved for retirement if you are currently spending more than you take in. Create a budget and stick to it!

#### 4. UNDERSTAND ALL YOUR OPTIONS.

Research, research, research. There are many ways to save for retirement and you'll want to understand the pros and cons of the various strategies, insurance products, and investment vehicles before deciding which strategy to implement. And check with your investment advisor to review the options along the way.

#### 6. CREATE AN INCOME STRATEGY.

A retirement strategy has two phases - the *accumulation phase*, in which you build assets to help fund your retirement, and the distribution phase, in which you use those assets to generate income in retirement. Don't ignore Phase 2!

#### 8. ACKNOWLEDGE INFLATION.

A retirement income plan that does not account for inflation could result in you having to adjust your lifestyle in retirement. Make sure your plan addresses the potential impact of increased inflation on your retirement assets. You don't want to miss out on the fun!

#### 10. RECOGNIZE YOU MIGHT WANT HELP WITH ALL THE ABOVE.

We are here for you. We take pride in understanding the important things to consider when planning for retirement income, as well as the products and strategies that can help you pursue your goals. Our team's expertise can help you create and maintain a wealth plan and help you live the life you dream of.

**Your retirement starts with strategy!**

#### 5. CALCULATE THE RISKS.

You may not want to put all your eggs in one basket when it comes to investment options. Know the risks associated with investing. Take time to understand what your timeframe may be, to regain any losses before you commit to one option. As you near retirement, you have a much shorter timeframe to recover from potential market downturns.

#### 7. HAVE A TAX-EFFICIENT STRATEGY.

You will want to take advantage of all your legal options to help lower your taxes as much as possible, both while saving for retirement and once you start taking retirement distributions. Working with both a financial professional and tax advisor can help you understand your options.

#### 9. PLAN FOR A LONG LIFE

Given advances in medical care and a trend toward healthier lifestyles, it's becoming more common for people to live another 20, 30 or even 40 years in retirement. But you need to make sure that your money will also last longer.

At Broadley and Associates, we are here to support you in your journey to retirement. Let's get started planning for the goals you want to achieve. **Connect with us** to learn more and review your unique situation.

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