

# Important retirement issues to consider

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Retirement isn't easy! It brings a number of important decisions that range from financial to highly personal. Let's run through just a few of them.

As most people retire in their sixties, two almost immediate decisions arise at that time. From age 62 until age 70, the decision on when to take Social Security benefits is made. It is a very complicated decision, but can start with three reasons to take benefits early. These would be 1) poor health and longevity, 2) the need for the money, and 3) a belief that benefits won't be sustained in the future. Besides these considerations, there are some complex methods to take benefits when a couple of different age and incomes are involved.



The second mandatory process is that of Medicare, which begins at age 65 (Medicare A no matter what). If you are still working, this issue can usually wait till full retirement, but sooner or later you have to sift through the choices. These choices are whether to take Medicare Parts A,B, and D along with a "medigap" policy (and then which one-multiple "letter" plans must be discerned), or to go with a Medicare C Advantage plan (and then, at which premium level).

Housing issues arise in retirement for many families. Maybe you move to a less expensive locale to save on taxes and the cost of keeping a roof over your head. Maybe illness is causing you to consider a place to live that provides increasing levels of custodial and medical care as needed. Maybe income needs prompt a consideration of a reverse mortgage.

Retirement investments are different than when you were working. You have to worry about the sequence of returns risk as a new issue. You need to coordinate your various streams of income in order to minimize taxation. Some investments that made sense when working may no longer be the best option (municipal bond commonly). Additional investment concerns are "what is a safe withdrawal rate" for my savings, and whether to use some immediate annuities later in life. Which portfolio groups should be tapped for living expenses, and how does that change over time?

As we age, the change of having some mental and physical incapacities arise. How do we cope with these? Who helps? How do we handle money when combined with incapacity? What happens when a spouse dies or is too ill to function? Are issues of possible elder abuse or financial fraud an issue?

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