

# Costly Retirement Mistakes to Avoid

Most of us look forward to retirement but even with a good income, there are some big mistakes that can foul up your retirement badly.



## Mistake 1 Start Saving Too Late

**48%** of those aged 55 and older have no retirement savings

**Half** of Americans approaching retirement have nothing saved in a 401(k) or other individual account



## Mistake 3 Assuming Social Security Will Be Enough

The average Social Security retirement benefit is **\$1,411** per month – that's **\$17,000** per year



## Mistake 5 Failing to Plan

**58%** of Americans do not have a formal retirement income and savings plan in place

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## Mistake 2 Underestimating Health Care Costs



**52%** of people turning 65 will need some type of long-term care services in their lifetimes

**57.5%** of individuals turning 65 will spend less than \$25,000 on LTC during their lifetimes while **15.2%** will spend more than \$250,000

## Mistake 4 Not Saving Enough



The median balance of retirement savings for Americans is **\$60,000**

## Mistake 6 Not Creating an Estate Plan



**4 in 10** American adults have a will or living trust

**81%** of those age 72 or older and 58% of boomers (ages 53-71) do have estate planning documents

At [MLS Financial Planning](#), we believe, that all of the components of financial planning are important, but not everything has the same level of impact on everyone at the same stage of their financial life. It's about putting the most effort in the area that has the biggest impact, so you get the best outcome. In our opinion, for most people, between 50% and 75% of their ability to become financially independent is driven by having a great cash management program with coaching.