

Retirement Traps to Avoid

There is no denying that retirement planning is sophisticated, complicated and an on-going process. You simply have to keep educated and up-to-date on the ever-changing tax laws, rule changes, and constant market fluctuations, to make adjustments to your plan on a regular basis. Due to all the complexities everyone is going to make some mistakes. Small mistakes won't destroy a retirement plan, but some major traps might. Here are some major retirement traps to avoid.

The absence of a financial plan – As obvious as it is, many people do not have a proper plan in place, or developed one way too late. Without a properly designed plan, a successful retirement is nearly impossible.

Not staying informed of changes – Unfortunately, a successful and rewarding retirement does not happen automatically with just a retirement plan. No plan will work if it is not monitored and updated based on changes that occur each and every year.

Not being tax efficient – What do you think will happen to tax rates in the future? Revenues will have to be increased at some point in the future to pay for the nation's debt. Many people feel this will come in the form of higher taxes. The more tax efficient your retirement plan, the better off you will be.

Failing to plan for health related expenses – Is there anything out there more expensive than health care right now? Does anything go up more in cost each year than health care and health insurance premiums? This is the number one cause of financial ruin in retirement.

Having the wrong investment approach – Are you prepared for another market correction? It is coming.

Getting to (and surviving) retirement can be like navigating your way through a minefield. In order to survive, you have to be equipped with the right tools, strategy and education. Join me next week on the ***It's Your Money Show*** as we will discuss in detail several traps to avoid. The show airs on WMEQ (880 AM) on Thursday at 7:30am and Saturday at 9:00am, as well as on WWIB (103.7 FM) on Wednesday at 7:30pm and Saturday at 5:30pm. You can also obtain this information and independent advice for your specific situation by contacting me at **(715) 835-6022** or **info@KeyStoneCV.com**, or through our website, **www.KeyStoneCV.com**.

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