

Retirement

Decide What Your Retirement Looks Like.

Before you make a plan on how to save for retirement, you must first make a plan for what kind of retirement you desire. If you picture the retired life of travel and luxury, you need to put aside more during the years leading up to retirement to make it happen. Knowing how much money you will need is going to be the most important step in knowing how much money you should save.

Acknowledge Potential Threats.

Early losses, inflation, and health care costs can all effect your retirement fund. Preparing for these worse case scenarios can alleviate potential hardships during retirement. Diversifying your portfolio is a great way to keep potential losses from becoming disastrous, and considering inflation and future health care costs into your annual retirement saving ensures that your financial future is protected.

Decide What Your Budget Will Be.

Identifying what your future budget will look like can help you plan your retirement distributions accordingly. Taxes, penalties, and withdrawing too much too soon can leave your retirement account lower than desired. Creating a retirement withdrawal strategy based on your expected budget can keep the money in your accounts growing while protecting you from outliving your assets.

Make A Plan.

Review your total income now and what it is expected to be against your expenses now and what they are expected to be. If your expenses decrease when your income decreases you know that you are on the right track. However, if your expenses are expected to increase after retirement, you need to speak with your financial professional about the best plan of action to increase your income as well.

Seek Help.

Continuing a relationship with your financial professional after retirement is going to be crucial in staying on course financially throughout your retirement. Having the additional resource, who is available to monitor your financial situation and suggest rerouting when necessary, is going to make the difference between outliving your assets and leaving behind a legacy for future generations. Don't feel as though you have to go it alone, seek help and continue to follow the advice of professionals.

18 Risks to Retirement Income

1. Longevity Risk
2. Inflation Risk
3. Excess Withdrawal Risk
4. Health Expense Risk
5. Long-Term Care Risk
6. Frailty Risk
7. Elder Abuse Risk
8. Market Risk
9. Interest Rate Risk
10. Liquidity
11. Sequence of Returns Risk
12. Forced Retirement Risk
13. Reemployment Risk
14. Employer Insolvency Risk
15. Loss of Spouse Risk
16. Unexpected Financial Responsibility Risk
17. Timing Risk
18. Public Policy Risk

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