The Changing Story of

RETIREMENT

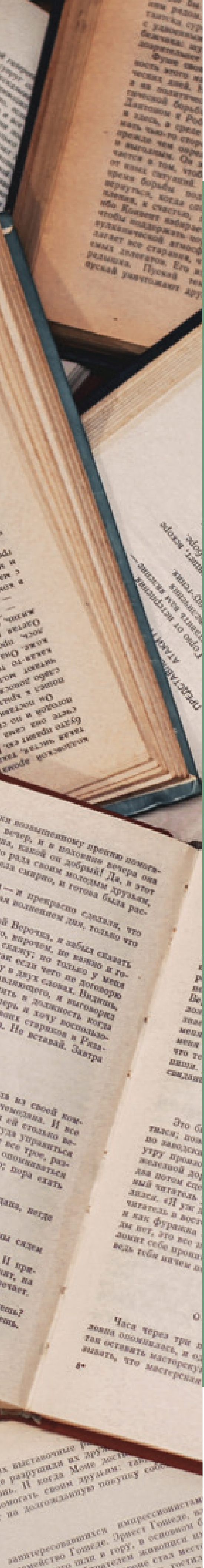


Table of Contents

History Has a Way of Repeating Itself

If you look at stories throughout history, they often share the same themes, similar characters and frequently even the same outcomes.

For example, consider the star-crossed lovers of "Romeo and Juliet," "West Side Story" and "The Great Gatsby" — all tales of love, tragedy and sorrow. Perhaps these stories endure because of their great drama stemming from real-life situations. Stories of intense human emotion often seem to involve lessons we never learn — and therefore are destined to be experienced over and over again.

But what about the story of retirement? Is it different now than it was half a century ago? Will it be much different in another 50 years? Can we learn from the past — taking both the good and the bad — and prepare ourselves better for the future?

While themes tend to be repeated throughout history, each of us is living a separate, unique story. As such, we have the opportunity to write our own chapters on retirement. Things may have changed from how they were for our parents and grandparents, but many economic and financial factors that influence our lives have followed the same path.

For many people, retirement marks a tremendous change in their lives. It looks different for everyone: some move from work to leisure or from work to another type of work. Others shift from being a stay-at-home parent to a stay-at-home caregiver for an old soulmate.

Whatever your future, planning is the key. Understanding the factors involved in your decision-making process, working with financial professionals, communicating with family and being flexible before and during retirement are all important components of planning for retirement income. They are the plot devices that help your retirement story have a happy ending.

What's in a Name?

Much like global conflicts and domestic economic policies, staples of the past have a way of coming back around again — like bell bottoms and baby names. According to the Social Security Administration, Oliver, Charlotte and Ava are among the top baby names of the early 2020s. Other traditional names in the top 10 include William, Benjamin, Olivia and Amelia.[1]

[1] *Social Security Administration. "Top 10 Baby Names of 2021." https://www.ssa.gov/oact/babynames/. Accessed March 21, 2023.*

Where Are You Going, Where Have You Been?

In 2008 and again in 2012, President Barack Obama was elected against the backdrop of the Great Recession, a period of financial instability marked by the decline of real estate values, significant job losses and, for some individuals, personal economic challenges. Obama won with a campaign platform focused on bolstering the middle class to encourage economic growth in the U.S. His successors, Presidents Donald Trump and Joe Biden, also pledged to support and strengthen American workers and how they save for retirement.

In a July 2013 speech, Obama expressed his sentiments about the middle class as the basis for success in previous generations:

> "In the period after World War II, a growing middle class was the engine of our prosperity. Whether you owned a company, swept its floors or worked anywhere in between, this country offered you a basic bargain — a sense that your hard work would be rewarded with fair wages and benefits, the chance to buy a home, to save for retirement and, above all, to hand down a better life for your kids."[2]

During this speech, Obama unveiled his plan to make higher education more affordable. He proposed an incentivized university rating system that assesses each college's ability to graduate students and help them get good-paying jobs.

Decades before Obama took office, President Franklin Delano Roosevelt championed the GI Bill. The bill, which Congress passed in 1944, provided money for college tuition and living expenses for returning World War II veterans.

Roosevelt ran against Herbert Hoover in 1932 on the heels of the Great Depression with much the same message as Obama, calling America's middle class "the forgotten man at the bottom of the economic pyramid."[3]

As part of his "New Deal" solution, Roosevelt worked with legislators on many initiatives: insure private bank deposits, protect home mortgages, stabilize industrial and agricultural production, establish a construction program to fund public works projects and provide federal relief to millions of taxpayers. He also established the Social Security Board to help secure the most basic means of retirement income for older Americans.

[2] The White House – President Barack Obama. July 24, 2013. "Remarks by the President on the Economy – Knox College, Galesburg, IL." https://obamawhitehouse.archives.gov/the-press-office/2013/07/24/remarks-president-economy-knox-college-galesburg-il. Accessed March 21, 2023.

[3] Pepperdine School of Public Policy. April 7, 1932. "Franklin D. Roosevelt Speeches: The Forgotten Man." https://publicpolicy.pepperdine.edu/academics/research/faculty-research/new-deal/roosevelt-speeches/fr040732.htm. Accessed March 21, 2023.

The Story of American Taxes

These new programs came at a cost, particularly for taxpayers. Americans paid high taxes in the 1940s and ‘50s, with the funds earmarked for social programs and infrastructure improvements. During that time, the top marginal tax rate was around 90%. The rate gradually dropped over the next two decades but hovered around 70% in the 1970s and 50% in the 1980s.[4]

The Greatest Generation

Those born between 1901 and 1925 are often referred to as ”the greatest generation,” a phrase made famous by journalist Tom Brokaw in his book of the same name.[5] Despite having experienced the Great Depression and two world wars, this generation benefited from a profitable period afterward. The hardships of the early 1900s era were followed by greater affluence and opportunities, thanks to many of the administrative policies enacted while Roosevelt was in office. The war helped re-energize the job market with defense positions and revive manufacturing, putting cash in Americans’ pockets and food on their dining room tables.

Soldiers returning home from war quietly set about rebuilding their lives, contributing to the economy and creating the largest baby boom in history. As private enterprises grew organically, many companies offered pensions for years of loyalty. With a pension and Social Security awaiting them, many Americans felt confident enough to reinvest their earnings in the country’s thriving corporations, further fueling growth and the nation’s economic power and influence worldwide. Economically, interest rates held strong, inflation stayed in check and personal savings thrived.

In short, government policies and programs worked in concert with the principles of free enterprise to jumpstart both personal finances and the national economy, paving the way for prosperity.

[4] *Bradford Tax Institute. “History of Federal Income Tax Rates: 1913-2023.” https://bradfordtaxinstitute.com/free_resources/federal-income-tax-rates.aspx. Accessed March 21, 2023.*

[5] *Julia Kagan. Sept. 20, 2022. Investopedia. “The Greatest Generation: Definition and Characteristics.” https://www.investopedia.com/terms/t/the_greatest_generation.asp. Accessed March 21, 2023.*

The Millennium Series

More than 50 years after the end of World War II, the new millennium began amid fears of a "Y2K" technological meltdown. Not long after, the 9/11 terrorist attacks kicked off the decade with an explosion that was felt on a global scale.

In the days immediately following 9/11, the New York Stock Exchange experienced significant trading losses. An estimated $1.4 trillion was lost in those five trading days after the Twin Towers fell.[6]

After a stellar recovery over the next several years, the stock market took another hit during the 18-month decline now known as the "Great Recession" of 2008-2009. Following that period, markets enjoyed nearly a decade of growth.

However, the stock market plunged again in 2020, after the coronavirus pandemic swept across the globe. Within seven days, the stock market dropped three times, including its worst-ever one-day drop of 2,997 points on March 16, 2020.[7] By April, unemployment rates were at 14.7%, nearly five times the rate just two months earlier.[8]

The market drops of 2020 took many investors by surprise, especially following a long period of relatively high stability and growth. Although markets mostly recovered their losses over the next several months while unemployment trended downward, investors were reminded that volatility could happen any time — and that preparation is one of the keys to helping to preserve retirement assets.

[6] *Marc Davis. Investopedia. July 31, 2022. "How September 11 Affected the U.S. Stock Market." https://www.investopedia.com/financial-edge/0911/how-september-11-affected-the-u.s.-stock-market.aspx. Accessed March 21, 2023.*

[7] *Statista. "Largest one-day point losses of the Dow Jones Industrial Average (DJI) from 1897 to August 2022." https://www.statista.com/statistics/274327/largest-single-day-losses-of-the-dow-jones-index/. Accessed March 21, 2023.*

[8] *U.S. Bureau of Labor Statistics. May 13, 2020. "Unemployment rate rises to record high 14.7 percent in April 2020." https://www.bls.gov/opub/ted/2020/unemployment-rate-rises-to-record-high-14-point-7-percent-in-april-2020.htm. Accessed March 21, 2023.*

The Great Divide: Employer-Sponsored Retirement Plans

On balance, historians may look back at the 20th century and proclaim that the biggest factor in how well Americans prepared for retirement was the evolution from employer-sponsored pensions to defined contribution plans such as 401(k)s.

Our grandparents could often rely on pension income plus Social Security benefits to take them through retirement. Sadly, that's no longer the case. While the majority of government employees still have access to defined benefit (aka pension) plans, only 15% of private industry workers could sign up for a pension in 2022.[9]

With the availability of pensions on the decline, American workers are tasked with finding other ways to save for retirement — and many are struggling to save enough. In their 2022 Retirement Confidence Survey®, the Employee Benefit Research Institute (EBRI) observed that only 26% of pre-retirees surveyed feel very confident that they are doing a good job preparing for retirement. However, only 68% of respondents said they or their spouse had saved money for retirement.[10]

[9] David Zook. U.S. Bureau of Labor Statistics. January 2023. "How do retirement plans for private industry and state and local government workers compare?" https://www.bls.gov/opub/btn/volume-12/how-do-retirement-plans-for-private-industry-and-state-and-local-government-workers-compare.htm. Accessed March 21, 2023.

[10] Employee Benefit Research Institute. "2022 RCS Fact Sheet #3: Preparing for Retirement in America." https://www.ebri.org/docs/default-source/rcs/2022-rcs/rcs_22-fs-3_prep.pdf?sfvrsn=e5c83b2f_4. Accessed March 21, 2023.

The Decline of Pensions

It isn't necessarily problematic that fewer workers are being offered company pensions; however, it is troubling that some company pensions already promised to retirees are seriously underfunded. To combat this issue, some private corporations are offering retirees a lump-sum pension buyout, where the retiree receives lifelong income payments and the company avoids liability associated with its retirees' life expectancy. Although a buyout may give you greater control to allocate the assets as you wish, replacing a pension's reliable income stream with other financial vehicles may be difficult.

Many Americans may count on government benefits as a primary source of their retirement income in the future. One problematic aspect, however, is that Social Security benefits can be more modest than many anticipate. According to data from the Social Security Administration, the average Social Security retirement benefit in 2022 was $2,484 per month ($29,806 per year) for people who began taking benefits at age 65.[11]

Through the Looking Glass: 401(k) Transparency

Instead of pensions, many more people are relying on employer retirement plans — 401(k)s, 403(b)s, and Thrift Savings Plans — for the bulk of their retirement savings. However, fees associated with employer-sponsored plans can take a big bite out of performance returns.

For example, let's say you have $25,000 in your 401(k), with a 7% average annual return.* Assuming your average return remains at 7%, if fees within the plan are 1.5%, your balance would be worth $163,000 after 35 years. However, if your fees decrease by 1% for a total of 0.5%, your investment could be worth $227,000 in the same timeframe — an increase of 39%.

The U.S. Department of Labor requires 401(k) plan providers to disclose plan-related fees clearly to participants. Requiring full disclosure of fees has resulted in lower costs for plan participants, as employers started shopping around for more options and putting downward pressure on fees charged throughout the industry.[12]

[11] Vance Cariaga. Yahoo! Life. March 8, 2023. "What is the Average Social Security Benefit at 65?" https://www.yahoo.com/lifestyle/average-social-security-benefit-65-103330719.html. Accessed March 23, 2023.

[12] Alex Ortolani. PlanAdviser. Feb. 27, 2023. "401(k) Plan Fees Continue Decline on CITs, Lower-Cost Funds." https://www.planadviser.com/401k-plan-fees-continue-decline-cits-lower-cost-funds/. Accessed March 23, 2023.

Past performance is no guarantee of future performance.

Planning Questions:

Have you been offered a pension buyout?
Have you considered your options and what your income needs may be in the future?

Great Expectations: Living Longer

One of the definite changes to the retirement story over the past 50 years is the fear of not having enough retirement income to last a longer lifetime. Men who turned age 65 in 2023 have an average life expectancy of 84 years, while women who turned age 65 enjoy a life expectancy of almost 87.[13]

Women and Longevity: A Widow for [More Than] One Year

Since women tend to live longer, they need income for additional years. Women also tend to earn less from working than their male counterparts. Although the pay differential has narrowed since the 1970s, women still make only 82% of what working men make on average.[14]

In addition to making less, women are more likely to be called upon to serve as primary caregivers for younger and older generations. Stepping out of the workforce to care for a loved one further exacerbates a woman's ability to plan for retirement income. Her accumulated Social Security benefits and employer-sponsored retirement plan assets may be reduced due to time spent away from work.

Further compounding the challenge is that a growing number of women are living alone at some point. They won't have the financial contributions of a partner or spouse to rely on and may have to manage with less as a result.

[13] *Social Security Administration. "Retirement & Survivors Benefits: Life Expectancy Calculator." https://www.ssa.gov/cgi-bin/longevity.cgi. Accessed March 23, 2023.*

[14] *Carolina Aragão. Pew Research. March 1, 2023. "Gender pay gap in U.S. hasn't changed much in two decades." https://www.pewresearch.org/fact-tank/2023/03/01/gender-pay-gap-facts/. Accessed March 23, 2023.*

Through the Ages

The U.S. population is getting older. Here's a look at the percentage of Americans age 65 and older since 1950.[15]

1950	8 %
1980	11.3 %
2000	12.4 %
2020	16.9%
2050 (projected)	22.0 % (1 in every 5 people)

For Whom the Bell Tolls

As our population grows older, the costs of caring for an aging loved one will also rise. Family caregivers often cover out-of-pocket caregiving costs such as rent/mortgage payments, home modifications, medical expenses, personal care items, paid help, adult day services and more. And since caregiving can be a full-time job, caregivers often reduce work hours or leave the workforce entirely, decreasing their income during their working years.

[15] *Statista. "Share of old age population (65 years and older) in the total U.S. population from 1950 to 2050." https://www.statista.com/statistics/457822/share-of-old-age-population-in-the-total-us-population. Accessed March 23, 2023.*

Long-Term Care Planning: A Room of Her Own

While many individuals care for their loved ones themselves, sometimes calling for help is necessary. It's estimated that 70% of people will need professional long-term care in their lifetime.[17]

Unfortunately, long-term care is expensive — and many people worry about having enough money to cover the cost when it's needed most.[18] Women, in particular, may be worried about having enough money to pay for their care in their 80s and 90s. And the concern is valid: The cost of care can quickly add up, especially if care is required over multiple years. While some individuals may need specialized care for only a short amount of time, 20% of people receiving long-term care support will need it for more than five years.[19]

Planning Question:

Most Americans will need some form of long-term care. Will you be able to afford it?

Social Security Shortfall: Much Ado About Nothing?

Over the past several years, there's been a lot of talk about Social Security and the U.S. government's ability to pay benefits. As more baby boomers enter retirement, Social Security funds are being depleted faster than they can be replenished. In 2023, the Social Security Board of Trustees reported that trust funds supporting benefit programs will be exhausted by 2034.[20]

[16] *Claire Samuels. A Place for Mom. Dec. 13, 2022. "Long-Term Care Statistics: A Portrait of Americans in Assisted Living, Nursing Homes, and Skilled Nursing Facilities." https://www.aplaceformom.com/caregiver-resources/articles/long-term-care-statistics. Accessed March 23, 2023.*

[17] *Genworth. Cost of Care Survey. 2021. "Cost of Care Survey." https://www.genworth.com/aging-and-you/finances/cost-of-care.html. Accessed March 23, 2023.*

[18] *Claire Samuels. A Place for Mom. Dec. 13, 2022. "Long-Term Care Statistics: A Portrait of Americans in Assisted Living, Nursing Homes, and Skilled Nursing Facilities." https://www.aplaceformom.com/caregiver-resources/articles/long-term-care-statistics. Accessed March 23, 2023.*

[19] *Social Security. "Fact Sheet: Social Security." https://www.ssa.gov/news/press/factsheets/basicfact-alt.pdf. Accessed March 23, 2023.*

[20] *AARP. April 11, 2023. "How much longer will Social Security be around?" https://www.aarp.org/retirement/social-security/questions-answers/how-much-longer-will-social-security-be-around.html. Accessed April 14 , 2023.*

Social Security by the Numbers[19]

67 million
Number of Americans receiving Social Security benefits each month in 2023

90%
Percentage of people age 65 and older receiving Social Security benefits

30%
Percentage of income from Social Security benefits for people age 65 and older

The forecast for the Social Security program is bad news for retirees, as many rely heavily on Social Security benefits to cover their daily expenses. Among the elderly, Social Security benefits often constitute a significant portion of their total income. Reduced benefits could leave income gaps and create planning challenges for current and future retirees.

Another consideration: If low-income workers can no longer meet the physically demanding requirements of their jobs, they may begin their Social Security benefits earlier than full retirement age. By doing so, they will permanently reduce the Social Security benefits they would be eligible for if they could continue working. In these scenarios, the taxpayers needing these benefits the most could receive less than they require to meet their day-to-day expenses.

Because people are living and working longer, raising the retirement age for drawing Social Security benefits may seem like a no-brainer. In reality, it may not be a good solution. Some jobs are more physically taxing and lend themselves to earlier retirements.

Oh, the Places You'll Go

We like to think the past represents a simpler time. However, when considering wars, inflation, unemployment, taxes and other challenges that our predecessors endured, life has never been simple.

One factor that could make retirement income planning more complicated today is that most people can expect to live longer in retirement than their parents and grandparents. It stands to reason that the combination of improved knowledge about nutrition, reduced smoking and sun exposure, medical advances and the general increase in our lifespans may have a greater impact on our financial lives than any single economic event.

Talk to your financial professional and tax advisor about how Social Security benefits can fit into a complete retirement income strategy. Our firm is not affiliated with the U.S. government or any governmental agency.

The Importance of Being Earnest

If you're married, be aware that retirement income planning is generally most successful when both spouses participate. It's common for married couples to have very different ideas about what they would like retirement to be like — and the cost of providing those different lifestyles may vary significantly. Two of the key ingredients for couples planning for retirement income are:

1. **Communicating with each other**
2. **Being flexible**

Consider these potential conflicts:

What Retirement Dreams May Come

SPOUSE #1 Envisions retirement as:	**SPOUSE #2** Envisions retirement as:
Continued working or starting a new career	Traveling together as a couple
Endless days playing golf alone or with a friend	Getting together with other couples
Starting every day quietly reading the local newspaper	Visiting or having grandchildren visit
Never working another day	Having someone around to help with household chores
Reorganizing the house and the household processes	Enjoying a lifetime of successful organizing

Planning Questions:

How do you create a strategy for the future?
What are your income sources?
What do your Social Security benefit options look like?
Will you need to supplement your income?
Do you have a plan for when you (and your spouse) will begin drawing Social Security benefits?

Because today's retirees tend to be healthier and live longer lives, the trend is for people to work longer than they have in the past. One reason more Americans work longer is that they like what they're doing and want to maintain the intellectual stimulation and social connections work gives them. One study found that 36% of workers aged 50 or older expect to keep working until age 70 or beyond.[21]

Benefits of Working Longer

Many Americans are working well into their 60s and 70s for a variety of reasons, such as:

- **Social connections**
- **Fulfillment**
- **Passion about work**
- **Mental challenge**
- **Financial benefits**

If you enjoy your job, perhaps you should consider continuing to work — for reasons other than financial. If the thought of continuing in your current job or career path is unbearable, look at it another way. The possibility of a 20-year retirement may provide you with plenty of time to go back to school and get another degree, embark on a new career path or get your own business off the ground.

For these reasons, spouses need to have frank discussions about who should retire and when, plus what each spouse wants in a retirement lifestyle. Retirement income planning is difficult enough, but it may be a more challenging task that will take time, savings and compromise to meet both spouses' needs if they do not share the same retirement dreams.

We encourage you to start those discussions early. It's also a good idea to work with a financial professional who can help you develop an approach to retirement that meets both of your expectations.

[21] *Elizabeth O'Brien. Barron's. July 19, 2022. "Don't Plan to Retire Until You're Age 70 or Older? Here's How to Stay Relevant." https://www.barrons.com/articles/retirement-working-longer-51658183100. Accessed March 23, 2023.*

The Time of Their Lives

Retirees spend their time on a variety of activities, including:

Exercising

Working Part Time or Full Time

Volunteer Work

Socializing

Traveling

Caring for Family Members

Waiting for Godot

As you think about retirement, remember the phrase: “Life doesn’t always go according to plan.” People often have to step out of the workforce earlier than planned, due to health issues or family matters. Frequently, the reasons are beyond our control, like when an employer restructures or implements layoffs.

Still, what “might” happen isn’t a reason to put off planning for retirement. Instead, having a contingency plan in place is a good idea. Your “Plan B” can help you roll with the punches and get back on your feet more quickly if Plan A doesn’t pan out.

Planning Question:

Have you asked your spouse what they would like life to be like when one or both of you retire?

Modern Family

Today's retirement story might resemble an episode of "Downton Abbey," in which an extended family of married children and their children all live in the same house. In the U.S., 20% of people live in multigenerational households, a figure that has quadrupled over the last 50 years.[22]

What's causing the increase? The COVID-19 pandemic, for one. At the height of the pandemic, some families decided to gather under one roof to see one another and share caregiving responsibilities for children who were out of school. Others choose a multigeneration living arrangement due to the uncertain economy and ongoing elder care responsibilities.

On Golden Pond

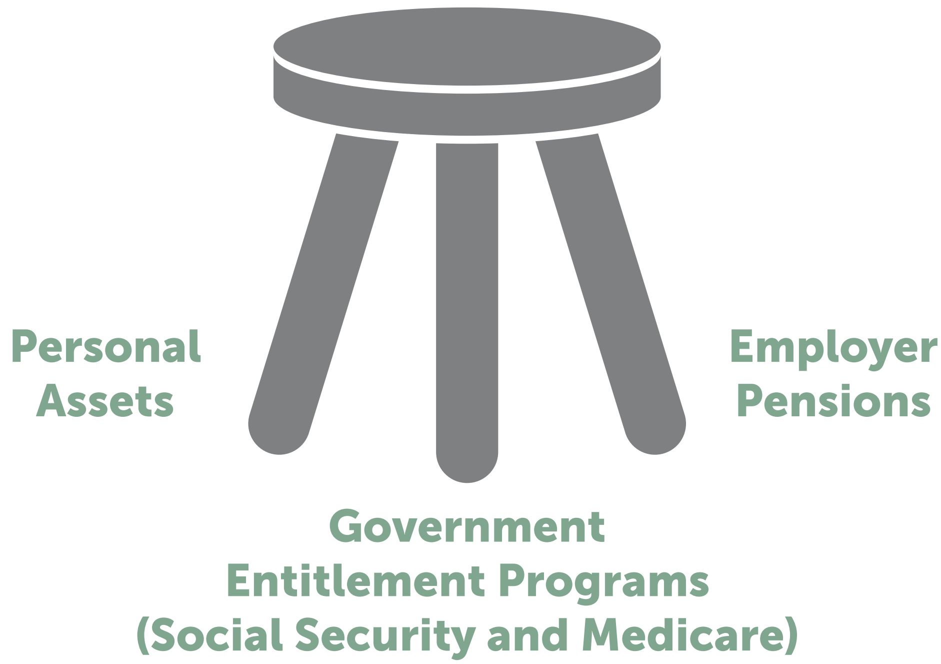
Increasingly, parents are welcoming grown children back into the nest. But they aren't just providing shelter for grown children — they're also helping out financially. In some cases, they may even spend more on their adult children than on their own retirement savings. Nearly 33% of parents say they're still providing financial support for their adult children — sometimes to the detriment of the parent's retirement.[23]

[22] *Nathan Borney. Axios. March 24, 2022. "Nearly 1 in 5 Americans now live in multigenerational households." https://www.axios.com/2022/03/24/pew-research-multigenerational-household-study. Accessed March 23, 2023.*

[23] *Credit Karma. Dec. 15, 2022. "Nearly one-third of parents with adult children are still providing them financial support, study finds." https://www.creditkarma.com/about/commentary/nearly-one-third-of-parents-with-adult-children-are-still-providing-them-financial-support-study-finds. Accessed March 23, 2023.*

Brave New World: The Future of Retirement Income

Historically, we've always referred to the traditional sources of retirement income as a three-legged stool composed of:



These days, pensions are few and far between — and some of those that exist may be in danger of being unable to pay out benefits, given recent years of low interest rates and longer life spans. While Social Security can pay benefits to today's retirees, it is widely acknowledged that changes must be implemented to sustain the program in the future.

Then there are our personal assets, including personally directed employer plans such as a 401(k) or 403(b). This is the leg of the stool over which we have the most control — and that may constitute a larger portion of our retirement income in the future.

Common Sources of Retirement Income

- Social Security
- Retirement Accounts & Personal Savings
- Company-Funded Pension Plan
- Employment
- Inheritance

The Bucket List

Think it's not possible to rewrite the story of retirement? Over the years, lots of people have proved that age is just a number — and that some of the best stories are written in your later years. Consider these interesting characters:

George Burns, Actor
Earned his only Academy Award at age 80

John Glenn, Astronaut
Became the oldest person to travel in space at age 88

George H.W. Bush, U.S. President
Completed parachute jumps on his 80th, 85th and 90th birthdays

Betty White, Actress
Appeared on television and in movies into her late 90s

Lucille Boren, Water Skier
Won two events at the Water Ski National Championships at age 91

Nola Ochs
Graduated from college at age 95, alongside her 21-year-old granddaughter

Bill Anderson
Completed a coast-to-coast bicycle trek at age 78

Jeanne-Louise Calment
Held record as the oldest human at 122 years, 164 days

Something's Gotta Give

At this point, it may be smart to think of your personal assets as your primary source of retirement income and Social Security benefits as supplementary. That's how the system was designed to work in 1935 when President Roosevelt signed it into law. But somewhere along the way, we forgot that these benefits were supposed to be the minimum — to keep people out of poverty. Social Security was never meant to compose the majority of our retirement income, but many retirees depend on it as their main financial resource.

One reason retirement income planning can be so difficult is that we can't accurately predict how long we will live. A perennial question is how much income to draw from your retirement assets as a new retiree to avoid running out later. There are many different withdrawal strategies designed to address this exact issue; the key is to work with an experienced financial professional who understands the different ways to plan for retirement income and can help you incorporate strategies aligned with your goals and financial situation.

Planning Tips: Considerations for Retirement Income

- Work with qualified professionals for investing, insurance, tax and estate planning. This may include financial advisors, insurance agents, CPAs and qualified attorneys.
- Pay off any credit cards or other loans while in your high-earning years.
- Pay off your mortgage.
- Review your 401(k) statement to see how much you pay in fees.
- Consider consolidating retirement funds from any previous employers.
- If possible, max out annual contributions to your employer plan and IRA.
- Estimate how much income you (and your spouse) will need when you retire.
- Talk to your spouse about when one or both of you should retire and begin drawing Social Security.
- Talk to your spouse about both specific retirement goals and what day-to-day life would be like.
- Have a plan that addresses potential long-term care needs in place by the time you're in your mid-50s.
- If you've been offered a pension buyout, determine if you would be better off managing those assets yourself.
- Write or update your will and living will.
- Maintain a printed record of usernames and associated passwords for online accounts; update it regularly and make sure loved ones know where it's kept.

Despite the realities of planning for retirement income today, each person's situation is unique, with their own story to tell. Yours should be a story in which — to the best of your ability — you write the ending the way you want it to be. That story shouldn't become more challenging due to external circumstances and the absence of planning.

For many enterprising retirees, some of the most exciting chapters lie ahead.

Be sure to discuss your goals with your financial professional, who will be able to provide you with information on the planning strategies that may be useful in outlining your retirement story.

OUTLOOK
WEALTH ADVISORS, LLC