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3 Costs Retirement Planning Can Miss

Some retirement expenses are easy to plan for. You've probably considered how your healthcare needs may change, or whether living expenses may be higher or lower than before.

But some aspects of retirement aren't obvious in your working years — and many savings strategies don't incorporate them as a result.

Here are a few expenses you can plan for that may change during retirement:

1. Inflation

If you had to maintain the same budget for groceries from 10 years ago, would you still be able to buy everything you need? Though inflation rates have made headlines lately, lower inflation rates can also make a noticeable impact on the cost of essentials over time.

No one can predict inflation long-term, but you can estimate its potential impact on future income needs. There are also ways you can mitigate inflation through your savings strategy, so reach out if you'd like help inflation-proofing your nest egg.

2. Relocation Costs

It's common for retirees to move out of the family home to move to a warmer climate, cut down on living expenses by downsizing, or obtain a home with senior-friendly features (e.g. walk-in showers, minimal steps and stairs).

Even if you've already moved or aren't planning on relocating, it's not uncommon for seniors to relocate further into retirement for medical reasons. Factoring in the costs and savings involved in relocating can let you meet unpredictably changing needs flexibly.

3. Long-Term Care

Seniors often need help with daily activities such as getting dressed, eating and bathing, and covering these costs out of pocket can be a challenge. Insurance plans like Medicare only cover skilled nursing care after hospital stays, but many people mistakenly assume long-term care is covered by their policy.

A life insurance policy with long-term care benefits or a separate long-term care insurance plan can help ensure you can obtain assistance for at-home care without cutting into your hard-earned savings.

Do you have questions about your retirement strategy? Let's chat.

Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.



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