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Longevity Planning: Are You Prepared?

Living to 100 may seem far off, but it's a possibility for many people today. And with longer lifespans comes the need for smarter financial planning, especially when preparing for decades of retirement.

If you are hoping to live to 100, how will your financial planning need to adapt?

Predicting Your Longevity

While you cannot know your lifespan with certainty, you can get a general idea. Consider factors like your current health, your family history and your lifestyle as you look to the future. When you have a general idea of life expectancy, you can start planning for that future.

Determining How Much Money Will You Need

If you retire at 62 and you live to be 100 years old, that means you need to budget for 38 years of retirement. Consider the expenses you need to cover during those years: housing, food, utilities, taxes and health care.

Your target dollar amount should take into consideration not only the years you hope to enjoy but also the changes and challenges that can come with time. Think about your

lifestyle in retirement. Does your budget include room for travel and hobbies? What about inflation? Are you ready to pay for long-term care if you need it? Social Security benefits can cover some of these expenses but likely not all of them.

Building Your Retirement Strategy

You can build a retirement plan with longevity in mind. Professional financial planning can help you understand your current assets and strategies to build and preserve your wealth as you grow older. As your life and needs change, you and your retirement plan can adapt.

Do you have any questions about your retirement planning? Together we can build you a retirement plan that fits your unique wants and needs. Reach out today.

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



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