

ARE YOU BETWEEN 50 AND 65?

So, is it empty nest time? You may be singing "The kids are moving out! The kids are moving out!" You might also be asking yourself "Why do we need all of this house?"

There's a huge transition going on in your 50's. In theory, you're making the most money this decade versus any other. There are less mouths to feed with less people living at home, and what about that house?

Some questions you might be asking yourself include:

- Is it becoming too much to clean?
- Are there just too many rooms?
- Should we downsize now, later, or not at all?

You realize that retirement is getting closer every day. You feel like you have done a decent job putting money away through your company plans. You've even shed overhead expenses and debt tied to college funding by now.

With that extra cash flow, many options are presented to you. If you feel like you could use more retirement assets, what actions can you take to put more money away? If you're worried about healthcare or your quality of life during retirement because you see how it has affected your own parents, you may wonder how to utilize strategies to help offset those costs? Do you reward yourself with more vacations or check some of your items off of the bucket list?

PRO TIP: *There's still more time to decisively decide the best course of action and put significant assets away for the rainy days.*

Several other things should be addressed at this time.

If you haven't done so already, it's imperative to **start planning a transition for your legacy dollars**. Are things like a college fund for grandkids on the table in the future? An estate plan is absolutely necessary if you haven't started one yet. Wills are great to start with, but they do not avoid the probate issue.

Probate is a pause in the distribution of your assets to your heirs. It can waste up to 10 percent of your assets' value waiting for a potential claim against your estate. Timewise, this delay can be up to a year-long as well. Money may be needed to settle your estate sooner than that. Specific trusts can be utilized to help shelter assets from nursing homes and other potential pitfalls.

You also may start to have a better idea of what retirement will look like. Securing some sort of pension or a guaranteed income stream besides social security may be something you should think about.

Quality of life in regards to retirement should be something you should be thinking about. Long-Term care is something that should be looked at, based upon potential life span, quality of life issues, and the need to protect your assets from medical expenses near the end of your life.

Now is the time to start thinking and planning about these things. Some of these issues will get costlier as you get older. I hope you'll heed the advice given, and reach out anytime for financial assistance at Horizon Financial Solutions and anytime online at horizonfinancialsolutions-ri.com.

