

ARE YOU 65 OR OLDER?

Retirement is upon you and decisions have been made. It's time to start enjoying all of your extra time now that the rat race is over for you. Hopefully, you've thought about what all of this extra time means for you and your family.

One pitfall people tend to worry about as they enter into retirement, is "what to do now"? You probably have items on the bucket list that you haven't done yet. For the most part, you are likely as healthy as you will be in retirement. Hopefully, you'll also have plenty of time and now have retirement assets that you can potentially spend on anything that your heart desires. Every day is like a Saturday when you first retire for the above reasons.

Not to burst your bubble but here are a few questions you should ask yourself now:

- What have you done to make sure that you will not outlive your nest egg?
- Have you done your research on healthcare and the different options that exist during retirement?
- Which Medicare plan should you get if you are eligible?
- How do you leave a legacy for your kids, grandkids, or your favorite charity?
- How do you protect your hard-earned nest egg from a nursing home?
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Since you're likely no longer working full time, you should start to really be careful with the amount of risk you're exposed to in the stock market. The market cycle can last anywhere between 8 and 12 years.

The current upmarket is unprecedented. If major losses take place, it'll be hard to recoup those losses, let alone continue some sort of growth that you may need for asset longevity. Your estate planning should have been started by now. Wills, medical proxy, durable power of attorney, and specific trusts need to be set up. These decisions need to be made before they are necessary and needed. They say the decisions should be made "of sound mind". No one on their deathbed should be deciding these types of decisions. These decisions also affect the family or people close to the decision-maker because they will be assigned certain roles and advocate for that person when the time comes. These are important decisions.

The choices that you make affect you and your family's future...

Pro tips: Under current laws; Medicaid/nursing home lookback for lien purposes is currently 5 years. The family house can be passed on to the kids. Think about the sentimental value.....



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