5 plans to make before retirement

No matter how much time you have left before retiring, 2 years, five years, 10 years, 15 years, these five plans to make will basically make sure your retirement is smart and secure.

# 1. Plan for income replacement.

 If something happened to you, how much of your family income would be reduced? Will there be a mortgage payment still pending, car payment, medical bills, grandkids, etc.? Without your income, inevitable financial decline could happen. You don't want that to happen!

2. Plan for income reimbursement.

With your reduced income, rather fixed income, the dollar may not stretch as far. Secondly, you don't know how long you'll live. You don't want your income and assets to be gone in a few short years. Have a way to repay yourself for expenses such as a hospital stay, caregiving, skilled care, etc. so that you can don't exhaust your savings.

3. Plan for a long-term period of care.

As we get older, the chances of the man's physical ability to take care of a woman is greater than the woman's ability to take care of a man. Typically, at retirement neither see the need for extra coverage, but 20 years in the future the picture could be completely different. In this case, one thing holds true, you don't buy the insurance after the accident. There is a matter of in-home therapy occupational, physical, etc that neither are qualified to do. Such care may not be medically necessary and therefore may not be covered under your Medicare or supplement.

4. Plan for a long-term period of care, part 2.

 In the last section I focused on the usual an ordinary results of long-term care. Now let's focus on some of the practical issues. You can check the facts but nearly 68% of seniors especially around the age of 85 will have some form of dementia or Alzheimer's. Another common long-term care period, is a result of either cancer, heart attack or stroke. We are all familiar with the issues that develop from both. The cost for such long-term care can be staggering. You don't want to mortgage the house, or do a reverse mortgage because of inadequate planning. Therefore, planning ahead for such cases is a part of a smart & secure preparation.

5. Plan for the unplanned, or unexpected.

Some of the aforementioned health issues may require such things as overnight lodging, travel, meals away from home, paying a family member or friend for keeping the house, walking the dog, etc. It's hard to really know what may come about, but it is good to be prepared.

If you plan for all the above, then you're all set. If you thought about a few of these, then you have a few more things to prepare for, but at least you're headed on the right track. If you haven't started planning and it's never too late to start and be prepared. No one to my knowledge ever made an attempt to review everything with my parents before they passed. The resulting struggle was difficult. We did get through it, but it caused a lot of stress especially on my sister who was living in the area. So if you take heed now, perhaps you will be better prepared than us for the latter years.