

Retirement Seen Through Your Eyes

How do you picture your future? Some see retirement as a time to start a new career. Others see it as a time to travel. Still others plan to spend more time with family and friends. With that in mind, here are some things to consider.

What do you absolutely need to accomplish? If you could only get four or five things done in retirement, what would they be? Answering this question might lead you to compile a “short list” of life goals, and while they may have nothing to do with money, the financial decisions you make may be integral to pursuing them.

What would revitalize you? Some people retire with no particular goals at all. After weeks or months of respite, ambition may return. They start to think about what pursuits or adventures they could embark on to make these years special. Others have known for decades what dreams they will follow ... and yet, when the time to follow them arrives, those dreams may unfold differently than anticipated and may even be supplanted by new ones.

In retirement, time is really your most valuable asset. With more free time and opportunity for reflection, you might find your old dreams giving way to new ones.

Who should you share your time with? Here is another profound choice you get to make in retirement. The quick answer to this question for many retirees would be “family.” Today, we have nuclear families, blended families, extended families; some people think of their friends or their employees as family.

How much do you anticipate spending? We can’t control all retirement expenses, but we can manage some of them. The thought of downsizing your home may have crossed your mind. One benefit of downsizing is that it can potentially lead to no mortgage or a more manageable mortgage payment.

Could you leave a legacy? Many of us would like to give our kids or grandkids a good start in life, but leaving an inheritance can be trickier than many realize. Tax laws are constantly changing, and the strategies that worked years ago may have more limited benefits today.

Keep in mind this article is for informational purposes only and is not a replacement for real-life advice, so make sure to consult your tax or legal professional before modifying any part of your overall estate strategy.

How are you preparing for retirement? This is the most important question of all. If you feel you need to prepare more for the future or reexamine your existing strategy in light of recent changes in your life, conferring with a financial professional experienced in retirement approaches may offer some guidance.

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RJ

ROBERT JAVENS
FINANCIAL ADVISORS
WEALTH STRATEGIES

814.372.4840

RJAVENS@RJ-FINANCIAL.COM

902 BEAVER DR. DUBOIS, PA

WWW.RJ-FINANCIAL.COM

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