

5 Common Retirement Misconceptions

Why it is Important to Continue to Grow Your Portfolio in Retirement

As you approach retirement, your assets should still be working for you. Regularly reviewing and updating your retirement plan will help ensure a successful financial future.

MYTH 1



“I won’t live into my 90s”

1 in 4 65 year olds will live past age 90. The majority of retirees will exceed the average life expectancy, so your retirement plan should be prepared to fill that gap of additional income.

MYTH 2



“I will retire on my own terms”

More than half of retirees will be forced to retire earlier than initially planned. Planning for reality versus your expectations and incorporating a contingency plan will allow you to enjoy your retirement years even if it is unplanned or sooner than expected.

MYTH 3



“In retirement, a low-risk, conservative portfolio is what I need”

The cost of many necessary expenses has increased over time and the standard 4% withdrawal from your retirement accounts may no longer be enough. Incorporating annuities for a portion of your retirement portfolio can be a way to provide a lifetime income stream.

MYTH 4



“It’s best to claim Social Security benefits at age 62 to get the most of my income distributions”

More than 70% of retirees are currently collecting reduced Social Security benefits because they elected to start receiving benefits before their Full Retirement Age. As individuals age their benefits can increase each year as they approach age 70. Determine an appropriate claiming strategy that works for your lifestyle and incorporate it into your retirement income plan.

MYTH 5



“My tax rate will be lower in retirement”

If your income needs are similar post retirement as they were during your working years it’s unrealistic to assume your taxes will be less. Income derived from various sources may be fully taxed, and retirement plans should incorporate withdrawal strategies to help minimize your tax bill.



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