

Retiring in a Slowing Economy

A well-thought-out plan for a comfortable retirement is essential, even more so in a tough economy.

EXAMINE THE PAST

Start by looking at your spending habits for the last three years and determine if it's sustainable for the next 20 years. Remember that most retirees take on a new hobby or activity that usually costs money. Travel, significant home improvements, or restoring a classic car can cost thousands of dollars and stress your financial plan.

TIMING IS EVERYTHING

Plan to keep your portfolio diversified, and don't try to time the market. Selling investments because they down mean you could miss out on a recovery. Stripping emotions out of financial decisions is vital but not always easy. If you're not confident doing this independently, work with your financial professional for guidance.

STAY FLEXIBLE

Spending in retirement requires flexibility. You may need to reduce your withdrawals when the market is slowing, but you can increase them when it recovers. Be sure to notice the warning signs of a slowing market, like rising interest rates and higher inflation.


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