

## Rodger on Retirement

### *When should I retire?*

Few decisions in your life are as complex and fraught with significant consequences as the decision on *when* to retire. For most of us, this decision will affect more than just ourselves. Your decision cannot be made in a vacuum if you have a significant other, spouse, or others that depend on your paycheck. Many will consider issues such as the size of their retirement and investment portfolios, age, physical health, and the state of the economy. Still, others look to stagnation and boredom with their careers, the availability of a pension or social security, or even an inheritance.

Many books have been written about retirement and there is a wide spectrum of opinion on when people should retire, especially given that people are generally living longer. It was not so long ago that people rarely lived into their 70s. Today, it is common for people to live to their 90s or beyond. The fact that our lifespans are increasing with advances in medicine and technology begs the question: should we retire at all?

A very large segment of the country retires at age 62, which coincidentally is the earliest age you can qualify for social security retirement benefits. However, for the eager beavers who decide to do so, they should know that those benefits are *permanently reduced* by about 25 percent. For someone who might be around until age 92, that's a lot of income to forgo. It is possible you may spend three decades in retirement. What the heck are you going to do with yourself for all those years? Visit the grandkids, play golf, or work in the garden? If you do not remain productive and engaged, you might not be around that long.

Before you even consider the idea of when to retire, engage the services of a financial and retirement income planning team. Look for credentials such as a CERTIFIED FINANCIAL PLANNER™ professional, Chartered Retirement Planning Counselor <sup>SM</sup>, or Chartered Retirement Plans Specialist <sup>SM</sup>. Ideally, you will want to work with individuals who have decades of experience working with people similar to you. You will want to look for a group or team. If a sole professional is hurt or ill, you will have no one to assist you. It is better to have professionals who know you and your situation be able to step in and continue providing support.

With all this said, remember that the decision as to when to retire does not just affect you. Your loved ones deserve to be part of the conversation and the decision-making process. Make sure you're planning takes into account the financial aspect of retirement and also the life and living parts. You may have bid your spouse goodbye five days a week at 8:00 am for decades. But when that stops, things will change. That change may be for the better or worse, and you need to plan for that, too.