

Rodger on Retirement

A Successful Retirement Comes With Strings Attached

The Cambridge Dictionary defines the term "strings attached" as special demands that affect something, for example; *you don't get anything for free there are always strings attached.*

The same can be said for a comfortable retirement, free of financial stress and worry. Think for a moment you will enjoy a retirement with no money worries? Don't bet on it until you took well thought out actions and prepared for decades.

A successful retirement has nothing to do with Bitcoin, tech stocks, the lottery or *frugal absurdity*. If you're not familiar with that last one, it involves scrounging in garbage cans for the newspaper so you can save 50 cents. Think no one does it, think again. It is more common than you suspect.

A successful retirement has everything to do with crafting a well thought out strategy and then executing that strategy year after year, decade after decade. If you think that planning your own retirement is an event; you're wrong. It is a process; that is continually refined, tweaked and acted upon, during market ups and down.

And don't think that investments are the only thing you need to focus on. While investment strategy and selection are vitally important, there are other challenges and issues that you will need to consider. Here are a few of them to spur your thinking:

- Will my money outlive me or will I outlive my money?
- How should I structure withdrawals from my investment and retirement accounts so that I stay in the lowest possible tax bracket?
- How do I ensure that long-term care expenses do not wipe out the wealth it has taken a lifetime to create?
- How do I know if I have enough growth investments to potentially fund a 30-year retirement?
- Do I have a strategy to pay healthcare expenses over decades of retirement?
- Do I know how to structure my investments to reach my goals with the lowest possible risk?
- Do I know the optimal time to file for Social Security benefits?

I have provided 7 ideas that you should incorporate into your thinking as you consider the idea of a successful future retirement. Do any of these have *strings attached*? Perhaps; but serendipity will not align the stars for you. These 7 challenges, and dozens more will need to be planned out and executed correctly. In other words, an effective and efficient strategy will need to be created and executed methodically over decades. So here is the \$64,000 question...

Do you have this skillset? I would venture that you might be a skilled construction worker, chiropractor or real estate broker, but what do you know about crafting a retirement accumulation and retirement income strategy? You see, a financially successful retirement will not materialize out of thin air. It has to be worked out over a period of time. In other words, *there are strings attached*. My recommendation is to find a credentialed team of retirement professionals to work with.

Rodger Alan Friedman has over three decades of experience designing and managing retirement portfolios and advising clients on retirement matters. For additional information and a free special report on preparing for retirement, please call 1-844-3-MY-PLAN or visit my website:
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**Opinions expressed are those of Rodger Friedman and are not necessarily those of Raymond James.*