THE BLESSED RETIREMENT FRAMEWORK

7 questions to help you decide if you should retire now

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TRYING TO DECIDE IF YOU SHOULD

RETIRE NOW?

Retirement is one of the biggest financial and personal decisions you will ever make. And after years of saving, planning and working, the question can still feel surprisingly hard:

"Can I retire now?"

There are a lot of moving pieces. Have I saved enough? When should I take Social Security? Where will monthly income come from? What happens if the market falls? What do I want to leave my family? And just as importantly: what am I actually retiring to?

The BLESSED Retirement Framework organizes those questions into seven areas that can help you evaluate whether you are prepared to retire now—or whether waiting may make more sense.

B	**Budget**	What will retirement actually cost?
L	**Legacy**	What do you want to leave behind?
E	**Estate Planning Strategies**	Is everything structured the way you want it?
S	**Social Security**	When and how should you claim?
S	**Savings & Investments**	How should your assets be positioned?
E	**Earnings & Income**	Where will your retirement income come from?
D	**Dream Retirement**	What are you actually retiring to?

A BLESSED retirement is not just about how much money you have accumulated. It is about wisely stewarding what you have and creating a plan for what comes next.

B

BUDGET

What will retirement actually cost?

Before you can decide whether you are ready to retire, you need a clear picture of what life will cost once the regular paycheck stops.

Sit down with a few months of bank and credit-card statements and determine where your money is actually going—not simply where you think it is going.

Look at housing, utilities, food, transportation, insurance, healthcare, travel, giving, entertainment, debt, taxes and other discretionary spending. Then ask which expenses will change when you retire.

Maybe commuting expenses decrease while travel increases. Perhaps your mortgage will be paid off. Healthcare expenses may rise. You may want to give more or spend more time with grandchildren.

Why does this matter? Because once employer paychecks stop, you have to create your own retirement paycheck. Before you can build that income plan, you need to know how large that paycheck needs to be.

YOUR BLESSED QUESTION

Do I understand what my retirement lifestyle is likely to cost each month?

L

LEGACY

What do you want to leave behind?

For some people, leaving a financial legacy is one of their most important retirement goals. Others want to enjoy what they have worked for and simply direct whatever remains to family or causes they care about.

Either answer can work. What matters is being intentional.

If leaving a legacy matters to you, it can influence how much you spend, how assets are invested, how accounts are titled, beneficiary designations, charitable giving and your overall estate plan.

Legacy does not have to happen only after you are gone. Some people would rather see children, grandchildren, a church, ministry, alma mater or favorite organization benefit from their generosity during their lifetime.

YOUR BLESSED QUESTION

Have I defined what I want my money and values to accomplish for the people and causes I care about?

E

ESTATE PLANNING STRATEGIES

Is everything structured the way you want it?

You can accumulate significant wealth and still leave behind confusion if you have not planned for what happens to it.

At a minimum, consider whether you have a current will, who has financial power of attorney if you are unable to act, whether your healthcare directives are appropriate, whether beneficiary designations are correct, and whether accounts and property are titled appropriately.

Also ask a practical question: would your spouse or children know what to do if something happened to you tomorrow?

Your financial advisor should not replace an estate-planning attorney. But your retirement plan and estate plan should not exist in separate worlds. Financial accounts, beneficiary designations and legal documents should work toward the same objectives.

YOUR BLESSED QUESTION

Are my legal documents, beneficiaries and account structure aligned with my wishes?

S

SOCIAL SECURITY

When and how should you claim?

After decades of paying into Social Security, many people spend surprisingly little time deciding when to begin receiving benefits.

Depending on your benefit, your spouse's benefit and longevity, Social Security can represent a substantial source of lifetime retirement income.

There is no single claiming age that is right for everyone. You may need to consider claiming at 62, full retirement age or 70; spousal and survivor benefits; continued work; and how taxes interact with the decision.

Your Social Security decision should fit into your overall retirement-income strategy rather than being made in isolation. Slow down, understand your options and make an informed decision.

YOUR BLESSED QUESTION

Do I have a Social Security strategy that fits the rest of my retirement income plan?

S

SAVINGS & INVESTMENTS

How should your assets be positioned?

As retirement approaches, the job of your money begins to change. During your working years, you are generally accumulating assets and may have decades to recover from market declines.

Retirement changes the equation because you may be withdrawing from those same assets. A major market decline early in retirement, combined with ongoing withdrawals, can make recovery more difficult. This is often called sequence-of-returns risk.

That does not mean retirees should avoid stocks. Growth can remain important during a retirement that could last 20 or 30 years. It means your allocation should reflect what you are asking the money to do for you.

Consider how much should be exposed to market risk, how much should be positioned for income, how much should remain relatively safe and liquid, and where spending money would come from during a significant downturn.

YOUR BLESSED QUESTION

Are my savings and investments positioned for both the growth I may need and the withdrawals I expect to take?

E EARNINGS & INCOME

Where will your retirement income come from?

Once you understand your retirement budget, you have to fund it.

Income may come from Social Security, a pension, retirement accounts, investment accounts, annuities, rental properties, part-time employment, business interests, cash and savings.

Suppose your retirement lifestyle requires $8,000 per month and Social Security provides $4,500. Where does the other $3,500 come from every month?

Retirement-income planning helps determine which accounts to draw from, how much to withdraw, in what order, how taxes may affect those decisions and how your investment strategy supports the withdrawals.

The goal is not simply to have a large account balance on your retirement date. The goal is to turn what you have accumulated into a sustainable retirement.

YOUR BLESSED QUESTION

Have I built a reliable plan for creating the income my retirement lifestyle will require?

D

DREAM RETIREMENT

What are you actually retiring to?

Retirement planning should not stop with money. What will you do on Monday morning when you no longer have to go to work?

Do you want to travel, spend more time with grandchildren, volunteer, serve your church, start a small business, work part time, play golf, buy a camper and see the country—or simply slow down?

You have spent decades building a life around work, family and responsibilities. Retirement can suddenly remove a major part of that structure.

Money can give you options, but money alone does not create purpose. Think intentionally about the life you are preparing to enter.

YOUR BLESSED QUESTION

Do I know what I am retiring to—not just what I am retiring from?

SO... SHOULD YOU

RETIRE NOW?

There is no magic account balance or retirement age that answers that question for everyone. Instead, work through the seven BLESSED questions and look for the areas that are clear—and the areas that still need attention.

B	**Do I understand my Budget?**
L	**Have I defined my Legacy?**
E	**Is my Estate Plan in order?**
S	**Do I have a Social Security strategy?**
S	**Are my Savings & Investments positioned appropriately?**
E	**Have I created an Earnings & Income plan?**
D	**Do I know what my Dream Retirement looks like?**

When those pieces start coming together, the answer to "Can I retire?" can become much clearer.

You’ve Seen the Seven Areas.

Now See How Your Retirement Plan Measures Up.

Reading about the BLESSED Retirement Framework is one thing. Understanding how these seven areas come together in your retirement is another.

If you’re approaching retirement and wondering whether you’ve overlooked anything important, we invite you to have a no cost conversation with our team.

We’ll talk about where you are today, what you want retirement to look like, and the questions you should be asking as you prepare for what’s next.

Schedule your no cost retirement conversation

Visit clientsexcel.com/retirenow

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