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## 10 Ways To Transition Yourself Into Retirement

By Cynthia Barnett

Let's be completely honest. Everyone has their own dreams and expectations about retirement.

Upon retirement, some folks plan to travel around the world while others simply plan to take excursions to their local beach. Whatever the retirement plan that you may have, being able to implement your goals takes a certain degree of financial security. The problem however is that financial security does not just happen but requires careful planning, commitment and yes, money.

To be a successful retiree, you must successfully transition yourself into retirement in order to meet your retirement objectives. In addition, you have to plan the amount of money you need and what you want to accomplish with your savings. After all, you'll likely spend 35+ years in retirement so you must start planning now. In this article, we will discuss 10 ways that you can successfully transition yourself into retirement. They are as follows:

1. Debt Reduction – Make sure that you do not carry your debts into retirement. Therefore, commit yourself to paying off as much of your debts as you possibly can. Eliminate car payments, credit card debts, personal loans, etc. Do what you have to do now to squash debt and make sure that you don't obtain any new debts either.
2. Have a Nest Egg of Emergency Funds – Have enough liquid funds in hand to cover at least a few months of expenses, without eating into your investments. Be prepared for the unexpected expenses while you transition into retirement. After all, emergencies will certainly come up but if you have a certain amount of savings, you won't have to worry about them.
3. Adequate Insurance Coverage – Make sure that you have adequate insurance to cover your life, health, homeowners', and auto insurance policies. Reassess your insurance needs on a yearly basis to ensure that they suit your retirement needs. Be open to making changes as needed and check out your employer's retirement coverage. Many of folks have been unpleasantly surprised to learn that their employers will no longer cover their medical expenses after they retire. So, if you find out now, you can take the necessary steps to protect yourself and your family.

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4. Retirement Income Plan – To ensure that you don't outlive your assets, develop a retirement income plan that includes your income and expenses. Keep track of your current expenses and cut back as needed.

5. Social Security Benefits – The rules for benefits are rather complex, so talk to a Social Security representative a year before you plan to retire. By doing this, you'll be able to understand your benefits and how much you're covered. In addition, you should apply for social security three months before you want to start collecting your benefits or three months before your 65th birthday.

6. Contribute to a Savings Plan – If your employer offers a tax-sheltered savings plan (such as a 401K), make sure that you contribute as much as you can. Not only will this substantially lower your taxes but will also make huge difference in your financial security due to the magic of compounded interest.

7. Review Wills and Trusts – Make sure that you have a valid will and/or trust. Not only will this protect your assets but will give you peace of mind.

8. Invest in IRA – By putting money in an Individual Retirement Account (IRA), you'll cleverly delay paying taxes on investment earnings. If you invest \$2,000 in IRA at 4% when you are 30, it will grow to \$112,170 by the time you are 60. Now that's a lot of moola for simply being smart!

9. Follow Basic Investment Principles – Just remember that how much you have for retirement depends on the type of investments you make now. Learn how to multiply your savings using mutual funds, stocks, bonds, etc. Consult a financial advisor for additional information.

10. Know About Medicare – Find out when it is appropriate to apply for Medicare and then apply. The Medicare application process and premiums may vary, depending on your age and whether or not you are receiving Social Security by being aware of the type of Medicare you may qualify, you'll be ahead of the game. For instance, the two parts of Medicare are:

– Hospital insurance, which generally you do not pay. It helps to pay for hospital, hospice, and home health care.

– Medical insurance, which you pay. It helps pay for doctors, outpatient care, and other medical services.

Follow our suggested ten steps and you'll not only improve your mental health but you'll also transition yourself into a happy and financially secure retirement.

Dr. Cynthia Barnett is a "refired" educator who had reinvented her life moving from the school house to an entrepreneurial venue.. She is the author of "Stop Singing the Blues: 10 Powerful Strategies for Hitting the high Notes in Your Life, and RE-FIRE, Don't Retire: 7 Secrets of Highly Successful Retirees She was featured by Time magazine for their article on women in mid-life who have reinvented themselves. If you are ready to "RE-FIRE" your life sign up for my free 7 day audio mini course on the 7 biggest mistakes retirees make and how to avoid them for an extraordinary life at

<http://www.refiredontretire.com>

## **Business Legacy Less Important Than Comfortable Retirement, Say Business Owners**

**By News Canada**

Half of Canadian entrepreneurs worry about retirement and succession planning, finds study

(NC)—About half of Canadian owner-managers say they're concerned about retirement and succession planning, according to a recent study by Grant Thornton LLP. These business leaders say they're most focused on providing adequate financial resources for their retirement. Securing their "legacy" as business owners in the community is less of a worry, they say. Other retirement priorities for entrepreneurs: Ensuring a smooth business transition Identifying a suitable successor Finding the time to develop a succession plan

For more information, read *Succeeding at Succession*, a management issues paper available on-line at [www.GrantThornton.ca/resources](http://www.GrantThornton.ca/resources). Grant Thornton LLP is a leading Canadian firm of chartered accountants and management consultants with offices across Canada.

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Preparing For Your Golden Years  
Blooming Boomers – Women and Retirement  
Why Planning Your "Re-Fired" Retirement Is Vitally Important  
Saving For Retirement Is Something Many People Put Off, But Why?

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