


Keep Your Advisor in the Loop

Retirement Planning &

Life Changes



Retirement planning requires a lot of foresight and is comprised of many steps. The end goal is to save enough money to be able stop working and take care of yourself when you're older.

With the right preparation and help from your advisor, you can better position yourself to set a realistic, manageable plan to reach your retirement goals. Knowing when you should reach out to your advisor can help you determine which adjustments you should make to your retirement planning based on life changes that come your way.



WHEN TO CONTACT YOUR ADVISOR - A FEW SCENARIOS TO CONSIDER:

1

At the beginning of the year

The start of a new year is a good time to take stock of your financial goals. Even if you haven't experienced a major life change, it's good to have a pulse on how your investments are performing. Talking to your advisor at least once a year allows you to measure your goals and assess how your objectives align with past conversations to readjust or continue as is. Discuss at what age you want to retire and how much you need to have saved by then to cover the costs of your anticipated lifestyle.

2

Changes in employment

Whether it's loss of employment or the start of a new job, career changes impact retirement planning. Getting laid off might tempt people to withdraw funds from their retirement plans, but this is usually an unwise option because of taxes and early withdrawal penalties. Contacting your advisor can help you explore available options so that you don't dip into your retirement funds, as well as help you decide if you want to roll over funds to a new plan or not.

3

Changes to beneficiaries

A sensitive area of retirement planning is determining the beneficiaries of your estate. From time to time, you might find yourself reassessing these preferences in your will, trust, investment funds, insurance policies, and other assets. Getting in the habit of reviewing beneficiary changes with your advisor will keep documentation consistent with your personal wishes.

4

Marital status change

Marriage, divorce, or the death of a spouse are all major life events that require a retirement plan overhaul. Planning for your future significantly changes based on your marital status and may lead to important changes to your retirement plan that your advisor can help you navigate.

5

During your midlife years

Between the ages of about 40 to 60, it's a good time to connect with your broker two to three times a year instead of just annually. They can help you look at how insurance coverages, like life insurance and long-term care, can better position you for retirement.

6

When there's volatility or uncertainty in the market

Volatility in the market comes with an uncertainty that can impact the security of your retirement investments. Based on how close you are to retiring, your advisor can lend advice about how you might want to reallocate assets based on your risk appetite.

7

Having a baby

No matter the age, having children has a big impact on finances. The demands of your family affect your ability to save for retirement, which is why touching base with your advisor when you're planning for a family is in your best interest. They can provide advice about which additional insurance coverage you might need to improve your financial posture, as well as how to save for their education, build an emergency fund, and adjust your overall budget so that you can stay on track with your retirement goals.

8

Legislative changes

Staying abreast of legislation related to retirement rules and being proactive about reaching out to your advisor can help you understand changes to withdrawal policies and compliance. Your advisor can also provide advice about how you can develop tax-friendly strategies for withdrawals based on legislative changes when you're nearing retirement.

9

Children are going to college

Funding your retirement while also financing a child's tuition requires a lot of diligence and planning, a truth that rings even more true for parents who plan to retire at around the same time as their child is preparing to go to college. If you contact your advisor about this, they can help you prioritize your financial goals based on your unique circumstances.

10

Nearing retirement

The closer you are to retiring, the more you should be in contact with your advisor. At this point, your advisor can help you determine the best tax and distribution strategies in tandem with your overarching financial picture, which might include medical expenses, Social Security benefits, Medicare benefits, and other coverages.

Being prepared for retirement is a continual process that lasts until you actually retire. Revisiting your strategy and regularly communicating with your advisor can help ensure that you maximize your time and resources to put you in the best position possible when you're ready to retire. [Connect with our retirement team today.](#)

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