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THE COUNTDOWN TO RETIREMENT

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Savers & investors, especially those presently in or preparing for retirement, are increasingly concerned with their financial outlook. The ever-present threats of market volatility, geo-political instability, and individual risks fuel these concerns. Richon Planning is here to help. We are an independent and fiduciary investment, financial, and retirement planning firm. We believe everyone deserves financial confidence, and can achieve this through proper education and discipline. Our goal is to help you identify opportunities and protect what's most important to you.

The last decade plus has been a fantastic period in the financial markets overall, but there are warning signs of looming threats to the foundation of our financial stability that have many concerned. Many savers and investors are understandably nervous about market volatility, inflation, taxation, and the strength of the dollar because we realize that our very lifestyle throughout retirement depends on the money we hold.

We have been taught and trained that putting our money in the stock market is the best way to grow our assets for retirement, but comprehensive planning is always specific to individual circumstances and should include a wide variety of tools and strategies, including investments, which offer opportunity for growth, and insurance for protection. Proper legal and tax planning are mission critical as well. So, if the stock market has been the best tool for growth on our money during our working career, does that also mean that it's the most appropriate tool to maintain our lifestyle throughout retirement? Have you ever asked yourself why investment in the stock market works so effectively? The answer is simply, “Because you do.” Your investment plan has worked, because you have worked and earned dependable income to support it. If this same investment-based approach works so well once we are in retirement, why would running out of money be such a common fear?

The consistency and reliability of your paycheck is what allows you the comfort and confidence to weather bad times in the market. Once the paycheck stops however, and even in the several years leading up to retirement, downturns in the market can have a dramatic impact on our financial security, stability, and retirement trajectory. That is why the stock market is not the only financial option available.

We certainly all remember the financial downturn, and the losses we suffered from 2000 to 2002 as the Tech Bubble burst, the dread we felt during the Great Recession of 2007 and 2008 as we lost 50% of our life savings all over again. Once again, we recovered with a historic bull market run from 2009 through 2021. The market soared to all-time highs and people felt confident in their plans and their investments. So, should we lose our confidence due to a little market volatility? Could we lose our progress if the volatility is more significant than we saw in COVID or 2022? Is the market giving us a second, or even third opportunity to do things differently than we did during previous downturns? There are alternatives to being fully invested in the stock market, and there are opportunities for you to take control of your money and your financial future.

What follows in “The Countdown To Retirement” are a number of resources that will encourage you to consider your planning strategies carefully, and in some cases rethink what you think you may know about those strategies. Many of the subjects in the pages to follow challenge the status quo and the conventional wisdom on how to plan to maintain your lifestyle, comfort, and peace of mind, and how to structure your plan for security and stability throughout retirement.

The stock market is not our only financial option. We do need our money to grow, but we don’t want to risk our retirement lifestyle through volatile investments in an unstable and unpredictable market.

Remember, seeing significant gains in the past decade’s historic market run up also indicates you're taking significant risk. So, if recent market volatility has you concerned, you probably need to examine your plan. For a complimentary review and custom designed “Optimized Retirement Plan” give Richon Planning a call at (919) 300-5886, or find us online at www.RichOnPlanning.com. We wish you all the best on your continued path of financial success! Now, commence the Countdown To Retirement in 5, 4, 3, 2, 1...

10

10 STEPS
to
PREPARE FOR RETIREMENT

10 - Define Your Budget:

Review your spending from two directions. Work out your anticipated monthly expenses with a line item budget, then look back and review spending over the previous year to see how actual spending measures up to anticipated expenses and obligations.

9 - Define Your Sources of Guaranteed Income:

Identify your sources of retirement income. Understand estimated figures, amounts, and options, as well as rules, limitations, taxation, penalties. Pull and review up-to-date reports to begin the decision making process. Begin to define your timeline.

8 - Define Your Income Gap:

Understand the math behind how much income your portfolio will need to generate. Subtract your guaranteed income (Social Security & pensions) from your anticipated budget. The remaining amount will need to come from savings and retirement accounts.

7 - Strategize on Social Security:

Run a full analysis to see if there are ways to make more from your benefits. Be sure to give careful consideration to options for timing and survivorship implications of Social Security and pensions. Coordinate benefits to maximize lifetime income.

6 - Formulate An Income Plan:

Begin the process of defining and refining how to generate the amount of income required from your portfolio to fill any gaps. Understand the investment options capable of generating income and consider how they are equipped to suit your needs.

5 - Understand Your Risk Exposure:

Carefully consider risk factors, particularly risk that may effect the reliability of your income. Differentiate between the risks to this income and the risks to any additional discretionary lump sum. Discuss each risk and how you are planning to address it.

4 - Consider Taxes:

Consider that all spending numbers and estimated requirements are net of taxes. Social Security (over certain thresholds), pension income, and withdrawals taken from tax-deferred retirement accounts will all be taxable. Formulate a plan to minimize taxes.

3 - Consolidate "Like-Qualified" Accounts:

There may be times where it is advantageous or required to have accounts in different locations. There also may be an advantage to consolidating certain, like-titled accounts. Review to see if accounts can be positioned for better control in retirement.

2 - Consider Inflation:

Look back to see how your income has grown over your working career. Consider that retirement may be just as long and inflation will be a factor on your need for income. Make sure your plan accounts for the effects of inflation on retirement expenses.

1 - Review & Update Your Legal Document:

Review at least your basic legal and estate documents. Make sure that they are complete, up-to-date, and reflective of your wishes. Discuss important decisions with your loved ones. Certain situations may require more specific planning.

Address each step carefully!

For your Optimized Retirement Plan:

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THE NINE CRITICAL RISKS to PLAN FOR

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SEQUENCE RISK

Timing matters. Experiencing down markets and suffering losses right before or in the early years of retirement will negatively impact your trajectory. Even if your average returns are positive over time, early losses can be catastrophic. Average rates of return don't matter. Dependable, consistent income does.

LEGISLATIVE RISK

Laws pertaining to retirement accounts, Social Security, Medicare, taxations, and retirement entitlement benefits can change with little or no notice and have significant consequences in retirement. The rules of the game can change.

WITHDRAWAL RATE RISK

The amount of cashflow you withdrawal from your retirement nest egg impacts years of future lifestyle and financial confidence. Your accounts must generate a predictable, livable, and sustainable income. Enjoy retirement, but don't spend too much too soon.

HEALTHCARE COSTS & LONG TERM CARE

Healthcare is not free in retirement. In fact, Medicare premiums and prescription drug co-pays are means tested and will increase depending on your income, as well as throughout the years of retirement. Long term care expenses can devastate even a well-funded retirement if not planned for and protected against.

SPOUSAL INCOME

Reliable streams of retirement income will vanish when a spouse passes away. Social Security and pensions are subject to survivorship implications that may not be felt for decades. Consider the spousal consequences of timing and starting income. Decisions early in retirement may have consequences on your spouse even after your own life expectancy.

MARKET VOLATILITY

Markets can fluctuate wildly and unpredictably. Your need for income generally is not so flexible. If income is generated from market based investments, carefully consider how market losses equate to income reduction and dependability.

TAXATION

Every dollar has a tax plan associated with it. Taxation is one of your largest known expenses in retirement. Deferred taxes during your working career and investment growth means more taxes later on income withdrawals and inheritance. Deferred tax may also impact Social Security taxation and Medicare premiums. Tax rates and brackets could also potentially go up into the future. We have historically low tax rates today. Plan accordingly!

INFLATION

Even at historically moderate rates, inflation will eat away at your spending power throughout retirement. Expenses often increase faster than income can keep up. Over certain periods, inflation can quickly spike to even higher levels.

LONGEVITY

The risk multiplier! Living longer increases the likelihood that all other risks will impact us and we will experience more of them, potentially multiple times. Only by having a solid plan that addresses all the other risks and an extended longevity can we truly experience lasting retirement confidence and quality of life.

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8 8 Moments to Move Your Money

REBALANCING

Regular rebalancing is important for long term financial progress and success. Rebalancing periodically allows you to capture gains when they are present and to reduce the possibility of excessive losses in downturns. Rebalancing works to keep your portfolio aligned with your risk tolerance. There are 3 types of rebalancing that should be done. Strategic rebalancing is realigning a portfolio back to a predetermined allocation at regular intervals. Tactical rebalancing takes conditions of the market and the economy into account as a factor and motivation for positions (be careful not to try and "time" the market). Time optimized rebalancing recognizes that an investor's appetite for risk changes over time, and therefore the mix and allocation of their investments should change to reflect this. Rebalancing often occurs within the same account location.

ROTH CONVERSIONS

For strategic tax planning purposes, savers and investors may consider converting tax-deferred accounts (most commonly IRA's) to after tax/tax-free Roth accounts (Roth IRA's). This move must be considered with the understanding that it will result in a taxable event and be carefully coordinated from both a financial planning and tax planning perspective. Roth conversions can be systematic, with a predetermined amount being converted at periodic intervals, or opportunistic, like converting accounts when the markets and account values are down. Roth conversions do not have to be an "all-or-nothing" consideration, but assets are moved into a different account, as they are re-qualified to a different, tax-free status and cannot be held within the same account as tax-deferred assets.

AGE 59½ - THE "IN-SERVICE" DISTRIBUTION

One of the best opportunities to prepare assets for retirement occurs when we have the opportunity to access retirement accounts at 59½. First, at age 59½ you have the ability to pull from retirement accounts without the additional 10% penalty. If you need income to support yourself, this is the traditional milestone that allows you to utilize tax-deferred accounts like 401(k)'s and IRA's. Additionally, more and more employer sponsored retirement plans are allowing participant employees to remove funds from the employer's plan and reposition them to their own Individual Retirement Accounts, while still continuing to work and participate in future and on-going contributions, as well as continue to capture any company matching. This can be advantageous in offering the ability for a wider range and selection of investment options and selecting vehicles more appropriate for retirement goals. It also can allow for greater flexibility for things like the consideration of Roth conversions to manage taxes in retirement.

LEAVING A JOB

If you are leaving an employer (whether going to a new employer or retiring) don't leave your money behind! Take your retirement dollars with you. There are only a couple of circumstances where you should not immediately begin the process of rolling funds to a personal account. Generally, you are also better served to roll retirement dollars to a personal account, like an IRA, rather than a new employer's group plan, like a 401(k).

FEES ARE TOO HIGH

Carefully reviewing accounts for fees can reveal that you might be paying too much. If you discover that you are paying excessive fees for the service that is being provided or the funds you own, consider moving or repositioning to better control and manage expenses. Even a 1% difference in fees can make a big impact on investment performance, especially over a prolonged period of several years. Make sure that you are continuing to monitor fees and expenses.

UNDERPERFORMING

If your accounts are consistently underperforming, it may be time to make a change. Considering your risk tolerance and time horizon, you should reflect on your performance goals. Are you aiming to beat the market or prevent significant losses? These factors should be included when determining your investment and performance goals. Consider carefully and regularly whether you are achieving these goals. If not, it may be time to consider a move.

YOUR TIME HORIZON HAS CHANGED

Everyday, retirement is a little closer. Additionally, sometimes life events can impact our investment goals and time horizon. Over time, our allocation should naturally change with our individual timeline and anticipated retirement date. If life events force us to alter our timeline more dramatically, our investment allocation should reflect this as well.

CONSOLIDATING ACCOUNTS

While the sage wisdom that “You don’t want all your eggs in one basket” is certainly true, it also does not mean that you need a bunch of duplicate accounts spread out and scattered everywhere. Keeping track of accounts can be somewhat challenging, especially if you have them squirreled away in a bunch of different places. Generally, accounts should be consolidated based on the type of account and the intended use of the money. There is nothing that says you have to have only one place for a single account. Many people have more than one bank, more than one advisor, or more than one brokerage institution. At the same time, consolidating “like” accounts can clean up your financial picture, making things easier to track, and sometimes help identify underperforming assets or other strategic moves to consider. It also makes sure that we do not forget about any money or leave older accounts behind.

There are strategic moments in our financial progress when we should consider moving money. If you have reached any of these milestones, or need help identifying if you have, contact Richon Planning for a complimentary Optimized Retirement Plan.

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7 Financial Myths

Common Planning Mistakes And Misconceptions To Reconsider

1. THE MARKET ALWAYS GOES UP

You've probably heard the saying, "The market always goes up over time." Well, if this were actually true, would we also need another common saying that we always hear when the market goes down, "Don't worry, the market always comes back"?

The market has gone up over history, but it does not ALWAYS go up. In fact, if you look back through history, the market has experienced periods of significant growth, prolonged periods where it essentially moved sideways, any many instances of deep decline. There are ups and downs within each of these periods, but there have been decades where investors took considerable risk without much reward if relying on positive market movement alone.

One recent example has even been referred to as "The lost decade." This is the period from 2000-2012 where the market indexes took two major multi-year downturns (2000-2002 & 2007-2009). Markets recovered, but this period shows that even if markets have historically gone up over time, they don't ALWAYS go up.

In retirement, it is not a matter of the market going up "over time." If you are reliant on the market for your retirement, it only matters if the market goes up when you need it to.
How do you know?

2. THE 10% AVERAGE MARKET RETURN

Many market proponents quote a mythical "10% average return" over the history of the stock market. Many funds advertise a shorter "past X year history" of returns. And many investors fall victim to the thinking that this means that they will achieve these rates of return and should be able to count and rely on them for their investment performance throughout retirement.

In reality, the average annual return of the S&P 500 from 2000-2022 was only 4.477%, before factoring in inflation, fees, or dividend reinvestment.

Additionally, even if there are 10% average returns, this doesn't mean you can count on 10% growth on your money consistently. Let's examine a 3 year period with a 10% average return.

If you have 3 years of returns of 60%, -50%, and 20% in any order, what is your average rate of return? 60 + (-50) + 20 = 30 divided by 3 = 10. These returns give you an average rate of return of 10%. What if you had invested $100,000.00 and these were your returns? How much would you have?

$100,000 x 160% = $160,000 x 50% = $80,000 x 120% = $96,000.00

So, you started with $100,000, you had 3 years with a 10% average rate of return, but you have less than you started with. If you are reliant on average rates of return for your financial stability throughout retirement, you should reconsider your plan.

3. THE “4% RULE” FOR RETIREMENT CASHFLOW

For almost three decades, most investment driven retirement planning has been based on a theory dubbed “The 4% Rule.” This so called “rule” however, always left an acceptable probability of failure.

The theory goes that, upon retirement, you SHOULD be able to pull 4% from your lump sum to create an income, adjust 3% for inflation, and HOPEFULLY not run out of money over a 30 year retirement.

There are several problems with this theory in application. First, the words SHOULD and HOPEFULLY are not concrete. You may not feel comfortable basing your plan for retirement on hope. Second, under many market conditions, especially with down years early on in retirement, a 4% cash flow is unsustainable and increases the probability of running out of money. Third, the “4% Rule” was only designed for a 30 year retirement. Even in that time it has failed some retirees. Today however, many retirees live longer than 30 years and need a plan that will last as long as they do. Finally, it leaves a tremendous amount of doubt and worry. If the weatherman says there is a 10% chance of rain, you may feel comfortable leaving your house without your umbrella. If it does end up raining, it won’t ruin your life. It probably won’t even stop you from going about your day. However, if your plan for retirement is based projections, using a theory with an accepted 10% probability of failure, how comfortable are you leaving your paycheck behind?

Here is the real problem - most people don’t realize that they have a retirement plan that relies on the good fortune of falling on the right side of statistical outcomes. How many advisors have sat with their clients and discussed the chances (however small they may be) of the plan they have designed to support their lifestyle failing in retirement? If they have, how many of those clients were comfortable with those odds? Are you comfortable basing your lifestyle on a plan with a probability of failure?

The “4% Rule” was incepted during a period of higher interest rates and in the midst of the greatest bull run in stock market history - while Baby Boomers were stacking away retirement dollars and contributing to their 401(k)s, pensions, Social Security, and Medicare. How stable will a hypothetically “safe” cash flow rate (that studies already indicate is too high) be over the next 30 years as the Baby Boomers move from contributing into these systems to depending on them?

4. TAXES WILL BE LOWER IN RETIREMENT

Nowhere is it written in stone (or in the tax code) that retirees will be paying lower taxes in retirement. If you plan to live on approximately the same net income (if your expenses will stay about the same), there is a good chance you won’t change tax brackets dramatically. Most people spend MORE money when they aren’t at work!

When the Tax Cuts and Jobs Act expires in 2026, taxes are already slated to increase, and they could go even higher!

In retirement some of your biggest deductions are gone. The house might be paid off. The kids are gone. Even your Social Security can potentially be taxable.

Here is the problem - most of us are saving under the pretense that we WILL be paying lower taxes in retirement. What if we are wrong? What if they just stay the same? That means we have less money to live off of than we thought. This means we could use up more of our savings and run out sooner than we would like. Now, what if taxes go up? How are you planning?

5. I DON'T NEED LIFE INSURANCE ONCE I RETIRE

It's easy to fool yourself into a false sense of confidence and security once you have built up your retirement accounts to the highest point they have ever been, especially while still earning even more and continuing to add to it. This may even be compounded by the fact that you no longer have to protect your children from the possibility of your unfortunate and untimely death. Hey, you even have the house paid off. What could go wrong?

Well, retirement can last a very long time and, between two spouses, it usually lasts longer for one than it does the other. What if you use that lump sum you have saved for the income you need throughout retirement? When you withdrawal money, balances sometimes have the habit of declining. What if these withdrawals are compounded by a year or two of poor market performance? What if suddenly in your 80's that sizable lump sum that convinced you that you didn't need life insurance in your 60's is significantly less significant? How confident will you be aging together watching your spouse's ability to financially support themselves without you be depleted? Would you spend more confidently, do more, and enjoy your time together knowing that they had a way to replace the assets that you were using together throughout retirement?

Compounding on the issue of a potential decline in assets throughout life is the certainty of a drop in income that a widow or widower will experience after the passing of their spouse in retirement. Many couples do not consider the impact of the loss of their Social Security check or pension and how that will affect their surviving spouse when they choose to forgo insuring themselves through retirement.

Potential long-term or end of life medical expenses further exacerbate this issue. Even if there are sizable assets throughout many years of retirement, spouses and caretakers can still be left impoverished by covering the expenses of extenuating medical needs. Life insurance can protect against this in two ways. Loved ones can either receive a lump sum upon our passing to replenish savings or we can accelerate our own death benefit to offset the cost of care.

The problem is that many don't think about what benefits life insurance will provide when it is used. Instead, they focus only on the additional cost of insurance in the early years of retirement. If you do find yourself with diminished assets in your later years, your family will probably find some comfort in being protected. Even if you are lucky enough to die wealthy, you may realize you could have leveraged your dollars more effectively and created an even bigger legacy.

6. I CAN RELY ON MY INVESTMENT PLAN FOR RETIREMENT

The single biggest factor that helps an investment plan to work effectively is that it is supported by an income plan. Your paycheck is what allowed you to initiate, sustain, and grow your retirement investments. What will happen when opposite forces and demands begin being placed upon your investments, when you start pulling money from it instead of putting money into it?

We typically do just about anything we can not to touch our retirement investments during our working career. Even bad markets can be survived, so long as we continue to have a paycheck to support ourselves. However, taking investment withdrawals for income, especially during periods of market decline, can dramatically increase the likelihood of running out of money in retirement.

Creating a specific income plan can help investments survive bad markets!

7. IT'S TOO LATE TO PLAN, I DON'T HAVE ENOUGH

"Better late than never", "No time like the present", "If not now, when?"… It's never too early, and it's never too late to formulate a plan for retirement. True, some plans will be better than others however, success doesn't have to be defined by overabundant wealth and opulence. Success can be achieved through planning and execution.

It may not be easy. There may be some tough choices to face. Just knowing your options and your likely outcome can be comforting. At the very least, you might get some ideas of some action items or steps that you could take to improve your financial outlook, like working longer, saving more, spending less, or getting a part-time job.

We have a retirement crisis in America. The crisis is that the majority of Americans are not adequately prepared for retirement. At the root of this issue is that most people have never sat down and formulated a true plan. Many never will.

Unfortunately, people tend to stick their heads in the sand and not face difficult issues. Often painfully, many come to the realization that they have still left their backside exposed. Hard issues are made simpler if we understand our options, but more difficult if we don't. There will always be decisions we can make that can either improve or diminish our financial situation.

Simply understanding some of the mistakes that have been outlined here could be a start. While some of these myths are widely accepted, relying on their logic could leave us in worse financial shape than we would otherwise find ourselves. One of the worst habits that most significantly impacts financial progress and success is procrastination. Your plan is reliant upon you and your initiative. Whether you believe you can or you believe you can't, you're right.

Mistakes are made with money everyday and at any age. Over spending, running up credit debt, making poor investment decisions, not capturing a match on our 401(k), poorly timing Social Security…by far the biggest mistake made with money is the decision not to make any decisions at all. By not formulating a plan, we are not controlling our money. If we are not controlling our money, we are not controlling out future.

You future is determined by your plan. Goals are just wishes without a plan for how to achieve them. If you don't know where to start, how to make transitions, or where your plan is taking you, consult with a qualified financial professional who can provide assistance.

Avoiding mistakes is mission critical to success!

There are commonly held assumptions about money that we should carefully rethink. If you have questions about your future relying on these myths and misconceptions, contact Richon Planning for a complimentary Optimized Retirement Plan.

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6

THE 6 CORE ISSUES

EVERY PLAN SHOULD ADDRESS

#1: IS MY PLAN ALIGNED WITH MY GOALS?

Who designed your plan and why are they specifically well qualified?
Is your plan specifically designed to address your specific goals?
Whose best interests does your plan serve?
What are your advisor's philosophies?
What experiences have shaped your approach to money & planning?
How much does your plan, your investments, and your advice cost?

#2: INCOME

Is the plan specifically designed to cover expenses through retirement?
Have you reviewed Social Security Optimization strategies?
Have budget, income, expenses, and taxation been reviewed?
How and when will you access pensions, 401(k)s, and IRAs?
Are you exposed to Sequence Risk?
Have you formulated a written Income and Spending Plan?
Do you have an Asset Allocation and/or an Income Allocation?
Does your plan account for inflation?
Does your plan account for longevity?
Does your plan provide spousal income replacement & protection?

#3: INVESTMENTS

Will your plan manage and sustain growth through the risks of the market?
Have you quantified your real risk tolerance?
Have you analyzed the amount of market risk you are currently exposed to?
Will your plan adjust to balance risk and expectations for returns?
Will your plan help to control and minimize volatility?
Does your plan address portfolio fees & expenses?
Will your investments be evaluated and monitored?

#4: TAXES

Does your plan help control and manage your tax liability throughout retirement?
Do you understand your retirement tax rate and bracket?
Have you identified how each dollar and account will be taxed?
Have you mapped out when and how to utilize various accounts to minimize tax implications?
Are there any IRA & 401K strategies to control & minimize taxation?
Are assets moving from tax-deferred to tax-free?
Has retirement income been mapped out to keep the most of your money possible?
Do you have any legacy and inheritance tax implications?

#5: HEALTHCARE

Does your plan identify retirement's largest potential expense and formulate a plan to address it?
Have you examined health insurance coverage options to and through retirement?
Did you evaluate the risk of LTC needs and expenses to address them proactively?
Have you formulated a LTC plan for self, spousal, and family financial stability and protection?

#6: LEGACY

Does the plan create and leave an optimal legacy, both financially and emotionally?
Does it help to maximize control and privacy?
Does the plan work to minimize questions and confusion?
Can you minimize estate and income tax consequences?
Does the plan help protect assets and the people they will pass to?
Did you document wishes & double check that needed legal requirements have been addressed?
Does the plan formulate a distribution plan?
Do the plan and associated documents address death, disability, and incapacitation?
Does the plan ensure retirement assets survive beyond your own lifetime?
Does the plan effectively minimize taxation of assets transferred to beneficiaries and charitable organizations?
Does the plan provide any specific instructions to executors and beneficiaries?

DOES YOUR PLAN ADDRESS ALL OF THESE CRITICAL ISSUES?

If you would like a complimentary planning review to make sure these core issues have been addressed, to get clarity, or to make sure your plan reflects your future financial needs and identifies risks, issues, and opportunities request your

Optimized Retirement Plan

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or find us online at www.RichOnPlanning.com

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5 PLANNING MISTAKES TO AVOID

FOR FINANCIAL SECURITY THROUGHOUT RETIREMENT

1 NOT HAVING A "GRIP" ON YOUR RETIREMENT

Get a "GRIP!" A "Guaranteed Retirement Income Plan" Without having a G.R.I.P in retirement, you may lose hold of your lifestyle and financial stability. Your written Income Allocation (or your GRIP) on financial security will consist of Social Security, potentially a company pension, and where needed supplemented with personal savings positioned and allocated specifically to fill your "Income Gap." This is the most important step to getting a strong GRIP on retirement planning.

2 TAKING INAPPROPRIATE RISKS

Taking too much, or too little risk can impact the lasting duration of your financial wellbeing throughout retirement. Too much risk and what might otherwise be a manageable market downturn could be catastrophic. Too little and you may not get the growth you need to protect your purchasing power over time. The "Rule of 100" can give you an indication of what percentage of your portfolio is appropriate to expose to risk, but your individual goals and circumstances should always be considered with your financial professional to determine the true necessity for and appropriate level risk to take.

3 A GROSS PLANNING MISTAKE

Deferring taxes when saving for retirement and then not considering how paying those delayed taxes will actually affect your retirement can lead to having to withdraw more from your accounts than you envisioned and running out of money quicker than you imagined.

4 NOT CARING ENOUGH TO PLAN FOR LONG-TERM CARE

The chances of needing medical assistance or long-term care at some point in our lifetime are much higher than most of us would like to think, yet because it is not a certainty, and because of the perceived associated expense, many take no action to protect themselves or their loved ones against this risk. The bottom line is that not taking proactive steps to offset care expenses could ultimately be much more costly than paying for that protection, even if we never use it.

5 NOT USING SOCIAL SECURITY TO PROVIDE EFFECTIVE FINANCIAL SECURITY

Social Security is a cornerstone of retirement planning. It is a big decision. There are far more choices than most people realize and very little education on how to make an informed decision on how to claim effectively and optimize this income. The bottom line is that not taking the time to carefully consider your Social Security claiming strategy could easily put your financial security in jeopardy, especially in the later years of retirement.

For an Optimized Retirement Plan specifically designed to Avoid these 5 Key Risks, call or email now

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4 APPROACHES TO ADDRESSING
LONG-TERM CARE & MEDICAL EXPENSES IN RETIREMENT

1 TRADITIONAL LONG-TERM CARE INSURANCE

Traditional Long-Term Care Insurance can be costly but, not as costly as not having taken steps to protect yourself and your loved ones from the possibility of incurring care expenses out of pocket. This approach is ignored by many because the premium payments can be a "use-it-or-lose-it" proposition, but in terms of your assets and your standard of living they provide for, it may also be a "have-it-or-lose-it" protection. This is probably the most comprehensive option available.

2 LINKED BENEFITS

Because of the tendency to shun the "use-it-or-lose-it" premium payments associated with traditional long-term care, and the unexpectedly high costs of that care, the insurance industry began offering another alternative through "Linked Benefits." With these options you do not get as comprehensive a protection, but you also get use from the money you have paid in some form or fashion. These linked benefits can be tied to either permanent forms of life insurance or lifetime income annuities. The owner can either access a portion of the insurance value during their own life to help offset care costs or can have a limited increase in the income amount being produced by an annuity. If you never have a need for care, then you receive the typical benefit of the life insurance or annuity you have purchased. If you do have a care need, you have an additional level of financial protection provided through the linked benefit. This may however reduce or eliminate the benefit you would have received from the base product in certain cases. In this approach however, you can eliminate the possibility of paying a high cost for protection against something that may never occur.

3 BEING SELF INSURED

At a certain point, you may have the assets to pay for care privately. This is a very confident financial status to have achieved. Often however, for a small fraction of the interest from your portfolio value, you can leverage a great degree of protection for the very assets you have worked so hard to build and accumulate that provide you this sense of security and assurance.

4 BECOMING A DEPENDENT

Although this is not ideal, and probably not how anyone would describe their own plan, if you have not taken at least one of the previous approaches, this is your plan. Whether it is your spouse, your family, or the government, with no other plan in place, your default plan is risking going broke and becoming dependent. You are risking your and your family's quality of life.

An Optimized Retirement Plan can protect you and your family from the high costs of care. Call now for a Complimentary Retirement Planning Strategy Session

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3 THE 3 BIGGEST RETIREMENT EXPENSES

AND HOW TO PLAN TO CONTROL THEM

ADDING UP THE COSTS, RETIREMENT CAN BE VERY EXPENSIVE!

This is one of the top reasons there is so much worry, and why running out of money is the biggest concern for retirees. How do you know if you have saved enough? How do you make it last? How do you make sure you won't run out of money and be forced to dramatically change your lifestyle? There are obviously some big expenses that are certain, and others that are potential expenses that can be very costly. Your retirement success depends on how well you have identified these expenses either before or very early into retirement, and the strategies you and your advisor have implemented to control, reduce, or eliminate these expenses as risks to your retirement lifestyle. Have you identified and planned for the three biggest retirement expenses? What are your financial strategies for controlling your retirement expenses?

A WRITTEN INCOME PLAN

The only way to combat the possibility of expenses catastrophically exceeding assets and income producing ability in retirement is to have a written plan for retirement income that takes all expenses into account. You must understand both your baseline operating costs and the additional expenses you will encounter to have a reliable plan for financial security. Your retirement plan must be built specifically to address your need for income, regardless of investment performance, asset level, and availability of a lump sum. Do you have a written plan that addresses these critical risks and costly expenses in retirement?

OUR LARGEST KNOWN EXPENSE – TAXES

Taxes don't stop in retirement. The IRS does not forget about you. Taxes will still be due on any growth on your money and on all withdrawals taken from your tax-deferred accounts like IRA's & 401(k)'s. Federal taxes, state taxes, sales taxes, property taxes, estate tax, gift tax, vehicle tax, and more can all add up quickly. Even your Social Security may become taxable. During your working career, a variety of taxes are typically taken out of your income automatically. In retirement, you must factor the taxes you will owe into your income plan and understand the difference between your gross withdrawals and the net income you get to keep and spend. Deferring taxes on contributions to retirement savings while working can benefit you by bringing home a little more money but, not considering the cost of taxation in retirement can be a shocking reality check. The government will even begin forcing you to make withdrawals at a certain point, so that they can collect the taxes they have allowed you to delay paying. Since the majority of Americans do the majority of their saving in employer sponsored, tax-deferred accounts, taxes in retirement are our largest known retirement expense and may constitute as much as a tenth to over a third of our total retirement income but, there are opportunities to control and minimize this expense.

TAKE A PROACTIVE LOOK AT TAX PLANNING

Effective tax planning is more than a decision to ignore taxes today and kick the can down the road into retirement. The earlier you can start planning on how to control your taxes, the better off you will be, but even if you have already saved a significant amount of assets in tax-deferred accounts, without taking steps to control your ultimate tax liability, there are still opportunities you can take advantage of. Discuss the long-term effects of contributions and conversations and what investment options may provide tax advantages with your tax and financial professional.

OUR LARGEST POTENTIAL EXPENSE - HEALTHCARE

The potential costs of healthcare in retirement is the elephant in the room of planning for a financially secure future. According to Healthview Services 2021 study of healthcare costs in America, the average, healthy, 65-year-old couple entering retirement can expect to spend $662,156 dollars on lifetime healthcare costs over the course of retirement. This is the average. Some will spend significantly more. Healthcare costs will continue rising at a rate 2-2.5 times that of U.S. inflation. Co-pays, deductibles, hearing, vision, and dental expenses all must be accounted for. Social Security will help to cover some of these costs, but does not address the potential costs associated with long-term care, assisted living, or nursing care, which can exceed $7,000-$14,000 per month. Healthcare expenses can devastate an otherwise stable and well-structured financial plan if not properly planned for. Early planning can be especially important for married couples, where the healthcare costs of one spouse can significantly impact the financial stability of the other. Consider carefully your plan to protect your lifestyle and your family from these expenses so that you can remain secure and self sufficient throughout retirement.

CAREFUL PLANNING FOR CARE EXPENSES

There are several options for how to approach protecting yourself, your family, and your assets from the high cost of medical care expenses. Some are more comprehensive, some give you the benefit of a known expense for a specific amount of potential protection. There are stand alone, traditional long-term care policies and there are “linked-benefit” policies connected with life insurance benefits or from income with annuities. The alternatives are to pay for care “out-of-pocket” or to eventually become dependent on others. Make sure to specifically include healthcare costs as you address the expenses of retirement.

THE SILENT THIEF - INFLATION

The dollars you have in your accounts today will not retain the same purchasing power into the future. In order to maintain the real value of your dollars, they must grow to at least match the rate of inflation. Retirees have a couple distinct disadvantages here - they can’t go out and earn new money to make up the loss of purchasing power, and some of the costs encountered in retirement tend to be ones that exceed standard inflation rates. At a historical inflation rate of 3.5% the amount of money you will need to purchase the same things will double in less than 24 years. In order to provide for a stable lifestyle into the future, your written plan for retirement must have components that give you the ability to increase your income to offset the effects of inflation. You must be able to supplement and increase your income over time.

PAY RAISES IN RETIREMENT

There are several ways you can offset retirement expenses and even increase your income throughout retirement. It starts with having sound information and making good decisions on how to generate income. Social Security has a Cost Of Living Adjustment (COLA). Investments can be used as supplemental income streams in later years. Having a written income plan can help identify what assets are needed for income now and what assets can be positioned for growth. There are also retirement income options that give the potential for increasing income over time. Since the cost of retirement is significant, you have to make the most of all your available sources of income. Call today to design your plan to address the 3 biggest retirement expenses!

For A Plan Designed Specifically To Address These Retirement Expenses, Call Now For A Complimentary Strategy Session and Optimized Retirement Plan.

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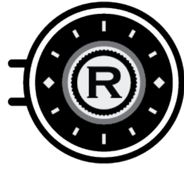

RICHON PLANNING

2 QUESTIONS

1 What single financial risk could make the biggest impact on your retirement?

Longevity is by far the biggest risk to your financial stability and security in retirement. The fact that we may live for an extended number of years beyond the paycheck significantly increases the likelihood that we might outlive our savings. In fact, it multiples the likelihood of all other risks adversely affecting our financial stability. A long life is something we all hope for, but that very hope becoming a reality is the biggest threat to our financial security and our ability to maintain our lifestyle. Once our personal assets have been depleted, Social Security alone is seldom enough to support ourselves. The risk of outliving your assets cannot be prevented in the last years of retirement. You must plan carefully in the early years, or even before retirement, in order to protect yourself. In order to enjoy retirement and remove the risks that can jeopardize your lifestyle, you must have a plan that eliminates longevity as a risk, and makes it a goal.

2 How can you eliminate the possibility of this risk ruining your retirement?

Income is the cure for the risk that longevity presents. Even if you live a long, long lifetime, and as a result run out of money, a secure income that meets your lifestyle expenses will continue to provide lasting financial comfort and stability. Over the course of many years, there is a higher likelihood of experiencing market volatility, inflation, and depletion of assets. Only by having a plan that provides a sufficient, recurring income that matches or exceeds recurring expenses can we prevent the possibility that running out of assets causes catastrophic retirement failure and changes our standard of living forever.

Does your plan specifically address these two questions?
Does Your Plan Provide A Solution For Longevity?
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The #1 Most Important Factor Determining Your Retirement Success

What single financial risk could make the biggest impact on your retirement?

The most important factor in determining your lasting financial success is…

INCOME!

You have always first and foremost had an income plan. When you set your alarm so that you get up to show up for work, put in your time and sweat equity to perform your tasks, and trade that time for money, that is your income plan. You plan to repeat that routine over time to earn a living, manage your bills, and to support your ability to save for retirement. That is an income plan! The INCOME PLAN is what supports your lifestyle and your investment plan.

The stability and predictability of the income you generate is what allows you to feel comfortable investing a portion of your money into accounts intended for years into the future during retirement. The income plan is what allows you to weather down market cycles without dramatic impacts to your lifestyle. The income plan is what provides you the means to have an investment plan at all.

In both your working career and in retirement, you live on your income, not your assets, but the **income plan** is what you leave behind when you retire! You have to recreate it with assets!

Conventional wisdom and the status quo from the Wall St. financial firms that you have placed your investment plan with tell you that you should be ok to abandon your income plan and begin relying on your investment plan exclusively to support you through retirement. These sources tell us that we can do something that we have never done, reverse the flow of money OUT of our investment plan, and that we should be able to maintain the same lifestyle we had before, except without the time spent going to work to continue earning more money.

Question: If the status quo really worked so well, would we see so much doubt and worry about running out of money in retirement? Would we see the concern for, and reality of, retirees and seniors outliving their retirement assets? If this model worked effectively, why couldn't everyone retire in confidence?

The reason that this conventional wisdom does not work is because the market does not behave as predictably for us as we behaved to build our investment plan during our working career.

Social Security and pensions provide us with a baseline of income, but the assets you have saved still must account for covering the rest of the expenses of your lifestyle. In order to make sure that this is accomplished, we all need to have a written, reliable, functional income plan to continue to support ourselves, our lifestyle, and our investments.

The INCOME PLAN is the single item missing from most people's plans for retirement. Don't make this mistake!

For An OPTIMIZED RETIREMENT PLAN Designed Specifically To Address Your Goals, Schedule A Complimentary Retirement Income Planning Strategy Session

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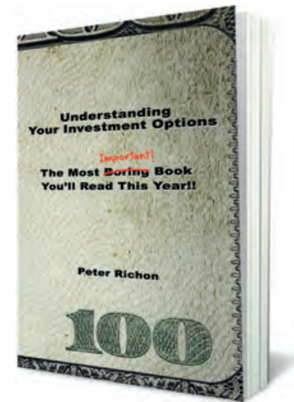
Peter Richon, IAR, MRFC® is the founder, principle advisor, and planning strategist of Richon Planning LLC, a full-service financial, investment, and retirement planning firm. Peter grew up in North Raleigh with his younger brother and mother, a Wake County teacher. For the past 15 years, Peter has helped manage client's financial affairs, as well as mentored some of the nation's leading advisors. Peter educates the public on the importance of planning and on specific, effective strategies for wealth management. He has been a featured financial commentator and contributor on over 150 radio stations across the country, providing regular guidance and insight on the strategies savers and investors should be implementing to achieve their financial and retirement goals.



Peter formed his firm in 2013, after serving as the vice president and chief planner for another financial services firm for many years. Peter is a Master Registered Financial Consultant (MRFC®), a Series 65 Investment Advisor Representative (IAR), holding a fiduciary duty to his client's best interest, and serving savers and investors serious about achieving lifetime financial security and independence. He is also a licensed life, health, and long-term care insurance agent. His firm's mission is to help clients identify opportunities and protect what is most important to them. In 2019 he authored the book "Understanding Your Investment Options" to help savers and investors better understand the variety of financial tools they have available and how and when they should be utilized. He also hosts the "Planning Matters" radio show & podcast.

Over the last decade, Peter Richon has personally managed investments and retirement planning for hundreds of families across North Carolina and continues to be sought after for the sound guidance he provides. He has been featured on television and in print publications for planning guidance and perspective. Peter Richon personally serves clients spanning North Carolina and beyond. He meets individually with those clients to help evaluate their financial goals, progress, planning strategies, and direction. Peter especially enjoys assisting individuals, couples, and business owners in formulating, implementing and achieving their own visions of retirement including preservation, growth, income, tax reduction, and legacy planning. Peter has been recognized as a Dave Ramsey SmartVestor® Pro. His educational style and common-sense approach to finding the best methods to build financial security, as well as his knowledge of how to best utilize the complex products and strategies available to today's investor, are just a few of the reasons that so many in North Carolina turn to Richon Planning for guidance on their journey to and through retirement. His knowledge and straight forward approach to delivering this message to the investing public is why so many clients and fellow advisors trust him to assist in their planning efforts.

When not serving clients, Peter enjoys time with his wife Amber, who also works side-by-side at Richon Planning, and their son Braxten, who at 13 is already a conscientious saver, a straight A student, a pianist, and starting pitcher on his school and travel baseball teams.

It is Peter's hope to not only help clients achieve their financial goals, but also to educate youth on the importance of sound financial principles, so that they can make good decisions with their money. He has helped introduce financial education courses in the local high school curriculum and has spoken at area schools to students, parents, and teachers on numerous occasions about financial and life skills.

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TAKE ACTION NOW TO ADDRESS SOME OF THE BIGGEST ISSUES THAT CAN DERAIL YOUR RETIREMENT!

Richon Planning, LLC offers a comprehensive analysis of your plan and a thorough review to identify unaddressed risks. We will help to formulate a written plan detailing how to address risks and map out how to maximize your retirement. Because there are so many financial choices and options, we go through a detailed process to identify the strategies that are right for you and explain how they will provide you lasting benefits and financial stability throughout your financial future. Many strategies do work best for avid savers, including those with over a million dollars but, this offer is for anyone willing to dedicate the time to take their financial future seriously. Our objective is to put your needs as the top priority, and your goals as the primary purpose of your plan. At the end of our review process you will understand exactly how much risk you have if the market goes down, and how much you could potentially gain if the markets rise - your risk/reward ratio. You will understand the full costs of your investments. Can you justify that you are getting what you are paying for? We will help you maximize available sources of lifetime income such as pensions and Social Security and show you how to formulate a plan to fill any additional income needs you will have throughout retirement. Have you saved enough? Our strategy session includes a discussion and understanding of taxes in retirement and strategies to keep more of your savings. It is designed to remove doubt and worry and replace those with clarity and confidence. This review provides significant value and we want to work with people who are serious about securing an ideal retirement. If you want answers to these important issues call and lets talk about what having answers to your financial questions would mean to you, and how having the right plan makes your current goals your future reality. Let's get you the information you need to make informed decisions moving forward, so you can countdown to retirement!

GET YOUR CUSTOM DESIGNED OPTIMIZED RETIREMENT PLAN STARTED NOW
CONTACT RICHON PLANNING TO SET UP A CONVENIENT TIME FOR
A COMPLIMENTARY RETIREMENT PLANNING STRATEGY SESSION
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For the millions of American who retire every year, the task of ensuring your money is working hard enough to provide you with a consistent paycheck can make the job of working for that paycheck seem easy. Retirement doesn't signal the end of financial worry. In fact, for the majority of retirees, it is just the beginning. The assets you have built must be able to provide you and your family with financial security and stability for all the years to come. That's why you need a plan for retirement. Financial advisor Peter Richon, and his team of qualified professionals at Richon Planning and across the nation can help you to, and through retirement - making sure your money is working hard to provide you with an income you can depend on.

Comprehensive planning is always specific to individual situations and circumstances and may rely on a wide variety of tools and strategies, including investments offering opportunity, and insurance products for protection. The information contained in this report is general in nature and should never be taken as specific, individual advice. Information contained is deemed to be reliable at time of printing but, may not be complete. Full details for appropriate application cannot be provided without consultation with a qualified professional. Therefore, information is presented without express warranty of accuracy, completeness, or suitability for particular purpose. The information contained in, or provided from and through this report is not intended to be, and does not constitute financial, investment, legal, tax, or trading advice. The Information in this report is general in nature and is not specific enough to be construed as advice. You should not make any financial, tax, or legal decisions based on the information in this report without independent consultation with an appropriately licensed professional or competent advisor.

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THE COUNTDOWN TO RETIREMENT

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