



# OWN YOUR RETIREMENT:

5 MISTAKES TO AVOID  
MAKING NOW



**PACIFIC  
FINANCIAL  
ADVISORS**

FINANCIAL SECURITY UNDER OUR UMBRELLA



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Whether you're 25 or 55, if you don't have retirement on your radar, you're going to speed through life and run right into it.

YOUR LIFE  
NEEDS A ROADMAP.  
**THAT'S  
WHERE WE  
COME IN.**

Planning for your retirement can be overwhelming and probably a little bit scary. We get it. But this is what we do, and we'd like to think we're pretty good at it. We've helped others just like you plan for exciting, fulfilling futures, and we want to do the same for you.



## Through the years, we've identified five common mistakes people make before they hit retirement. Do any of these sound familiar?

### 1. You don't have a fully mapped out retirement strategy.

Or, maybe you do, but you haven't updated it in the past five years. You know the old saying: If you don't know where you're going, how will you know when you get there? Having a strategy in place helps you know where you're going, and given the rate of change in things like personal income and expenses and fluctuating market conditions, you should review and if necessary, update your retirement income strategy at least every three years.

### 2. You're living beyond your means, leaving little to nothing left over for when your paychecks stop.

A key to good retirement income planning is having a budget and sticking to it.

### 3. You are under the impression you will be healthy forever — and therefore may be ignoring the cost of health care in retirement.

Or, at the very least, you're underestimating what those costs might be. It's estimated that a 65-year-old married couple that retired in 2014 will need about \$220,000 for health care costs in retirement.<sup>1</sup>

### 4. You aren't saving enough to account for inflation.

The value of the dollar is constantly changing — but you probably already know that from your weekly trips to the grocery store. That needs to be factored in when planning your financial future.

### 5. You haven't planned for the possibility of long-term care.

It's estimated 70 percent of those over 65 will require long-term care at some point in their lives,<sup>2</sup> and the average cost of a private nursing home room is more than \$77,000 a year!<sup>3</sup>

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If you identified with one or more of these, you're probably not alone! The good news is, we can help. These are the kinds of things we help people with every single day. That's not to say your life is similar to everyone else's — because it's not — but it's important to know you aren't alone.

If you're looking for a cookie-cutter retirement strategy, you won't find that here. We take pride in treating all of our clients as individuals. So, take the first step. Once you realize the necessity for a lifelong retirement income strategy, we will gladly sit down with you to start creating your roadmap.

The first step toward a happy retirement is to start thinking about it now. Maybe the age at which you plan to retire is far away, or maybe it's closer than you want to admit. It doesn't matter. The fact is: People are living longer than ever before, which means their savings need to last longer than ever — at least 20, 30 or possibly even 40 years. Saving for retirement and planning for retirement income should be high priorities.

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Don't overlook these common retirement mistakes. Let us help you prepare for a confident retirement.

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<sup>1</sup> Lenny Bernstein. The Washington Post. March 31, 2014. "Guess how much you need to save for health care in retirement? Wrong. It's much more." <http://www.washingtonpost.com/news/to-your-health/wp/2014/03/31/guess-how-much-you-need-to-save-for-health-care-in-retirement-wrong-its-much-more/>. Accessed March 27, 2015.

<sup>2</sup> U.S. Department of Health and Human Services. "The Basics." <http://longtermcare.gov/the-basics/>. Accessed March 27, 2015.

<sup>3</sup> Genworth. March 25, 2014. "Genworth 2014 Cost of Care Survey." Page 18. <https://www.genworth.com/cost-of-care/landing.html>. Accessed March 27, 2015.

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Prepared on behalf of



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