



## Tips For A Happy Retirement

### Retirement Tips

When we think of a successful retirement, we often think about how much we are saving up. While it's important to plan ahead and figure out how much to save for the future, part of the equation, when it comes to a successful retirement, is how much you spend during retirement.

Beyond that, these are the 10 nuggets about successful retirements that stood out the most:

1. Find your passion. This is not always as simple as it sounds, however. You have to dig deep inside yourself to determine what excites your heart and soul. But once you discover your passion and decide to pursue it, Bernard says, you'll have a reason to get out of bed every day.
2. Begin saving as early as you can — but don't give up if you get a late start. The sooner you begin saving, the more you can accumulate for retirement. That said, even if you're in your 50's or 60's and have saved nothing, there are still moves you can make to build a decent nest egg. No matter how late you start, doing something is always better than doing nothing.
3. Create a success inventory. The axiom "build on your strengths" applies to retirement as well as to the workplace. If you make a list of what you've accomplished so far, you may have a better idea of the kinds of things you want to do in your second act, particularly if you're thinking about looking for work in retirement.
4. Set up a direct deposit from your paycheck to a 401(k), IRA, or taxable investment account, and learn to live on your remaining paycheck. If you make saving automatic, you won't be tempted to spend it or forget to make a contribution.
5. Take a retirement job. Working in retirement may seem like an oxymoron, but AIG/SunAmerica's 2002 Re-Visioning Retirement survey found that 95 percent of pre-retirees expect to work in some capacity after retiring. One reason is financial: income from a part-time job can make your retirement nest egg last longer. But working also offers emotional benefits, keeping us vital and engaged in life. Indeed, "re-hire" is rapidly becoming a better term than "retire" to describe what many people plan to do after calling it a career.
6. Embrace contradictions, says Dr. Ronald J. Manheimer, the founding director of the North Carolina Center for Creative Retirement. On some days you'll want to charge up the mountain; on others you'll want to sit in contemplation under a tree. It's all part of the journey.
7. Keep expense ratios low. High expense ratios mean a big chunk of your returns is

going into someone else's pocket instead of growing your wealth. If you choose funds with low expenses, your money will grow faster.

8. Talk with your partner about what each of you wants out of retirement, says licensed psychologist Dr. Dorian Mintzer. Finding a way to discuss this next stage of life can take a lot of stress out of the relationship and lead to some creative possibilities, rather than just allowing things to happen by default, she maintains.

9. Avoid Fee. Retirement and investment accounts often charge fees for trades, early withdrawals, failing to take withdrawals correctly, and other specific actions you might take. Get to know the rules so that you can avoid triggering fees and penalties.

10. Plan an exit strategy. Accumulating a tidy nest egg is only half the challenge of retirement planning — the other half is transforming your investments into an income that will support you for the rest of your life.

That means setting a reasonable withdrawal rate from your retirement accounts, figuring whether to pull money from tax-advantaged or taxable accounts first and deciding whether to include income vehicles like annuities in your portfolio.

Though there are also a long time for your retirement, we hope these tips can help you have a golden retirement life