

# 7 RETIREMENT MISTAKES YOU DON'T WANT TO MAKE

— And How to Steer Clear of Them



Planning for retirement involves more than saving money—it's about making strategic decisions to help ensure your income lasts. Unfortunately, even smart investors can make common mistakes that could jeopardize their financial future. This guide outlines seven retirement missteps to watch for, and how you may be able to reduce their impact with thoughtful planning.

## 1. Underestimating Healthcare Costs

Healthcare is often one of the most significant expenses in retirement. Many people assume Medicare will cover most needs, but things like dental care, vision, and long-term care often fall outside of that coverage.

### How you may avoid it:

Consider incorporating supplemental insurance or long-term care strategies. Setting aside funds specifically for healthcare-related expenses and reviewing your coverage regularly could help manage these rising costs.

## 2. Claiming Social Security Too Early

While benefits can be claimed as early as age 62, doing so may permanently reduce your monthly income. For those who live longer, this could mean missing out on thousands of dollars over time.

### How you may avoid it:

You may want to evaluate the long-term impact of various claiming ages. Delaying benefits—when appropriate—could result in a higher monthly income, but the right decision depends on your personal circumstances.

## 3. Not Accounting for Inflation

Inflation slowly reduces the purchasing power of your money. What seems sufficient today might not meet your needs 10 or 20 years from now.

### How you may avoid it:

Consider strategies that offer inflation-conscious income, such as certain types of annuities or investment options with growth potential. Including cost-of-living increases in your retirement projections may also help you plan more effectively.

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## 4. Relying Too Heavily on the Stock Market

While market-based investments can offer growth, they can also introduce volatility—especially risky when you're drawing income in retirement.

### How you may avoid it:

A more balanced approach could include a mix of growth and income-generating assets, like annuities or fixed-income products. Creating a buffer against market downturns may help you protect what you've built.

## 5. Failing to Create a Withdrawal Strategy

Without a structured plan for how and when to take income, you could withdraw too much too soon—or miss opportunities for tax efficiency.

### How you may avoid it:

A coordinated withdrawal plan could help stretch your savings and minimize tax consequences. You might consider working with a financial professional to explore tax-deferred options or strategies tailored to your goals.

## 6. Ignoring Required Minimum Distributions (RMDs)

If you have qualified retirement accounts, you'll be required to start taking minimum distributions after a certain age. Missing these distributions may lead to tax penalties.

### How you may avoid it:

Knowing your RMD timeline and staying proactive could help you avoid unnecessary penalties. In some cases, solutions like Roth conversions or annuity-based strategies might help reduce your future RMD burden.

## 7. Not Having a Contingency Plan

Unexpected events—health issues, economic downturns, or family emergencies—can disrupt even the best-laid plans.

### How you may avoid it:

It could be wise to build flexibility into your retirement strategy. Maintaining emergency savings, reviewing your risk exposure, and considering options with built-in guarantees (such as certain types of annuities or insurance) may help you stay prepared.

No plan is perfect, but understanding these potential pitfalls could help you navigate retirement more confidently. Working with a financial professional who understands your goals and the available tools—such as annuities, insurance products, and tax-efficient strategies—may help you avoid common mistakes and create a more secure financial future.



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## NEXT STEPS: Let's Talk About Your Retirement Strategy

Avoiding these seven common retirement mistakes starts with having the right information—and the right partner. At Retallick Financial, we specialize in helping pre-retirees and retirees explore options that may offer more confidence, clarity, and control.

Whether you're concerned about income, taxes, market volatility, or protecting your legacy, we're here to help you create a strategy tailored to your goals and values.

**Reach out to us today to learn more about how Retallick Financial Group may help you build a retirement plan designed to work for you—now and in the years to come.**

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