

[PDF] 20 Retirement Decisions You Need To Make Right Now

Ray LeVitre - pdf download free book



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Description:

About the Author Ray E. LeVitre is a Certified Financial Planner who specializes in helping people develop and manage their financial plans at and through retirement. He resides with his family in Midvale, Utah.

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The 20 Financial Decisions You Must Make at Retirement

Are you retiring now? If so, this book is for you. There are thousands of retirement planning books that focus on helping baby boomers manage their money in the years leading up to retirement. *Twenty Retirement Decisions You Need to Make Right Now* is the only book of its kind, written specifically for people who are retiring now.

If you are ready to leave the workforce and begin retirement, then the pressure is on to make the right choices with your retirement money. The decisions you make at this critical juncture, many of which are irrevocable, will profoundly affect your financial security and your lifestyle for the next thirty to forty years. There is much more to retiring than simply deciding what to do with the money in your 401(k). *Twenty Retirement Decisions You Need to Make Right Now* addresses the most significant financial decisions people must make as they make the transition from the workforce into retirement. Making all of these decisions is a big task, but one that is well worth it, since the next thirty to forty years are riding on the decisions you make right now.

Every chapter deals with a decision you must make at retirement. My recommendation is to begin by reading chapters 1, 2, and 3 on financial planning and choosing a financial advisor, then proceed through the rest of the chapters, reading about the topics that are the most pressing to you right now. Each chapter was written independent of the others, so it is not necessary to read the book in its chapter order. The 20 Decisions Checklist on page xvii will help you track your progress as you check off each decision you make and help ensure that nothing falls through the cracks.

Do-It-Yourselfers and Delegators

If you are a do-it-yourselfer, you'll find all the resources necessary to develop and manage your financial plan on your own. However, I think you should seek a second opinion periodically from a financial professional who works on an hourly basis. If you are a delegator, then my advice is to use the book as you meet with your advisor to discuss each retirement decision. Being educated before you meet with your advisor will help you ask the right questions, address all the issues, and hold your advisor to higher standards.

You Retire Only Once. Do It Right!

Each of the five sections of the book addresses various components of retirement planning.

For instance, Section One: Retirement Planning, will help you assess what your current retirement situation looks like and determine whether you are on track to meet your retirement goals. This section also outlines the importance of having a written, comprehensive financial plan, how to find objective financial advice, how to determine a safe portfolio withdrawal rate, and what to do if you plan to retire early.

In Section Two: Sources of Retirement Income, we'll explore the issues surrounding Social Security, teach you how to maximize your company pension benefits, and teach you how to avoid the most common investor mistakes so that you can be sure not to sabotage your most important retirement income source-your investment portfolio. This section also deals with the issues and choices facing people who, at retirement, take a distribution from an employer-sponsored retirement plan. Before making any decisions about your money, be sure to reference this section for a very detailed analysis of your retirement options.

Section Three: Developing a Successful Investment Strategy covers important investment planning techniques. After all, reaching your retirement goals will depend largely on how successful you are

as an investor. This section deals primarily with how to develop successful investment strategies, including asset allocation, proper portfolio diversification, choosing investments, ongoing portfolio management, how to protect principal while investing in the stock market, and how to handle company stock positions.

In Section Four: Insurance and Retirement, we'll discuss how to obtain healthcare coverage during retirement, and whether or not you need long-term care insurance. Without these safeguards in place, you could prematurely deplete all of your hard-earned assets. In addition, we'll figure out what to do with the life insurance policies on which you've been paying for so long. This section will teach you how to evaluate your insurance needs.

Section Five: Other Retirement Considerations will help you determine what to do with your mortgage and also which estate planning documents you need to obtain.

Twenty Retirement Decisions You Need to Make Right Now explains, in basic terms, the highly complex financial concepts that you need to understand in order to make the most critical retirement decisions. Use it as a comprehensive information source on retirement planning and successful money management techniques. This book is an important resource that will help you build a financial strategy to guide you toward the retirement lifestyle you deserve. You get to retire only once. Do it right!

The 20 Decisions Checklist

- **Decision #1:** Do I have enough money to retire now?
 - **Decision #2:** Is it worthwhile to develop a comprehensive financial plan if I'm already close to retirement?
 - **Decision #3:** Who should I trust to advise me about my financial future?
 - **Decision #4:** How much can I safely withdraw from my portfolio?
 - **Decision #5:** If I retire early, is it okay to withdraw funds from my IRA?
 - **Decision #6:** When should I begin taking Social Security?
 - **Decision #7:** Which pension payout option should I choose?
 - **Decision #8:** Which retirement plan distribution option should I choose?
 - **Decision #9:** How should I manage my personal savings?
 - **Decision #10:** How much should I invest in stocks, bonds, and cash?
 - **Decision #11:** How should I diversify my investment portfolio?
 - **Decision #12:** What should I do if the bulk of my portfolio is invested in one or two stocks?
 - **Decision #13:** What criteria should I use to identify the best investments?
 - **Decision #14:** Should I buy load or no-load mutual funds, annuities, and life insurance?
 - **Decision #15:** How will I manage my portfolio on an ongoing basis?
 - **Decision #16:** How will I cover my medical expenses during retirement?
 - **Decision #17:** Should I buy long-term care insurance?
 - **Decision #18:** Should I cancel my life insurance policy, since I no longer need the coverage?
 - **Decision #19:** Should I pay off my mortgage at retirement?
 - **Decision #20:** What strategies should I use to ensure that my estate passes to my heirs and not to Uncle Sam?
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