

# 10 Retirement Planning Mistakes

## ***Delayed Reaction***

Many consumers spend first and save later. Avoid this habit before it is too late. Plan and allocate sufficient assets to your retirement as soon as it is practical.

## ***Unspecified Goals***

For many, retirement savings means whatever is left over at the end of the year. Whether it's fishing in Florida, funding children's education or spending time with grandchildren, goals must be defined in order to be achieved.

## ***No Financial Projection***

How much money will you need in retirement? Many investors have no idea, and it's impossible to achieve the savings goal if the goal hasn't been calculated.

## ***No Investment Strategy***

Most investors focus on risk and return for retirement funds only, when ALL invested assets impact the plan. Consider the big picture in managing funds.

## ***Believing that Social Security is Enough***

The Administration itself revealed only 21% of retirement income comes from Social Security, 21% from pensions, and a mere 2% from other investments. On average, retirees fell 56% short on retirement income. Social Security is NOT enough.

## ***Outliving the Funds***

Life expectancies are longer than they used to be -- 74 years for men and 81 years for women. Your savings plan must reflect a longer life expectancy.

## ***Failing to Revise Asset Allocations***

With that longer life expectancy, it may not be beneficial to put all funds in bonds at retirement. Consider your needs and allocate assets accordingly, so that your retirement nest-egg doesn't run out!!

## ***Sticking with the Company Plan***

There may be advantages to moving funds out of company-sponsored plans upon retirement. Study the tax and investment implications.

## ***Missing Beneficiaries***

Retirement accounts need primary and contingent beneficiaries. Don't make the mistake of overlooking beneficiary designations in your estate plan.

## ***Bungling Tax and Distribution Planning***

If you must access retirement funds before the law allows distribution, study your needs and the tax implications carefully. You may be surprised.

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