

# 10 Steps to Take 10 Years Before Retirement

## Overview

When planning for retirement, most people spend the majority of their time attempting to calculate how much money will be necessary to maintain their lifestyle. However, planning for retirement is about much more than achieving a dollar amount, and it's important to take the steps to develop an effective strategy.

While DIY calculators available online can be a helpful tool, they do not give you all the information and context you need. Below we have outlined 10 key steps to help you develop a plan that fits your unique needs as you begin to unwind your career and prepare for retirement.

## Key steps

1. Know your spending history to predict costs that will need to be covered in the future
2. Build a retirement home in your desired location and/or consider what to do with the debt on your existing home
3. Consider your giving plan to family and charity
4. Understand your pension and social security benefits, including options for when to claim those benefits
5. Align your portfolio risk to support future spending (we suggest lowering risk 10 years before retirement)
6. Evaluate whether your life insurance should be used for its original purpose or can be repurposed into an annuity or a more efficient type of life insurance policy
7. Consider how a health event would impact retirement and consider long-term care insurance
8. Prepare to transition your business/practice/job responsibilities to a successor
9. Engage in new avocations and hobbies to discover creative, productive work you may wish to explore during retirement
10. Prepare your family for changes in spending during retirement years as you work to preserve capital

## By the numbers

**62** median age of retirement



average life expectancy

## More information

While planning for retirement can be complex—not just for the physicians Curi serves, but for everybody—it doesn't have to be difficult. With proper planning and execution, alongside help from a professional advisor, it's possible to enter retirement years worry-free. To learn more about how to develop an effective retirement plan, call 984-202-2800 to speak with one of our experts at Curi Capital.

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