SUCCESS DOESN'T JUST HAPPEN, IT’S PLANNED FOR
Living in Retirement

70s

- Determine how you would like to be remembered in the form of bequests or gifts to charity
- Begin taking withdrawals from your traditional IRA by age 70 1/2 in order to avoid a large tax penalty
- Consider downsizing to a smaller home to help reduce property taxes, utility costs, and other expenses
- Plan for future health care costs by purchasing health benefits from a previous employer or a supplemental Medigap policy
- In the event of a spouse’s death: Work with your attorney to update your will, living will, and powers of attorney to reflect your new circumstances
- In the event of a spouse’s death: Make a list of all important bills and share with the executor or estate administrator so that bills can be paid promptly

Outliving your money is one of the most common fears in retirement, especially as average life expectancy continues to climb. According to recent Social Security Administration data, today’s 65-year-old male can expect to live to about 84, and a 65-year-old female has a life expectancy of 86.6.