

# Charting Your Course

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*6 Essentials for a  
Worry-Free Retirement*



## A New Frontier ---

You've worked hard all your life. The retirement of your dreams is almost in sight.

And yet...

# Navigating Financial Turbulence Takes Courage and Resilience

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The markets are volatile. We hear talk of trade wars and inflation...potentially triggering a recession! Meanwhile, the long-term viability of Social Security is an open question.

Whether you feel confident or worried about what's ahead, this guide can help.

**Inside are six ways to navigate your remaining working years and arrive at the retirement you want.**



# 1. Maximize Your Final Working Years

The years leading up to retirement are crucial for building your nest egg. Even if you're starting late, these are powerful strategies you can use to boost your savings and make your future more secure.

## How to Supercharge Your Retirement Savings

### → 401(k) Opportunities

- For 2025, you can contribute up to \$23,500 to your 401(k).
- If you're 50 or older, you can add an extra \$7,500 for a total of \$31,000.
- Your employer might match 3-6% of your salary – that's free money!

### → IRA Options

- You can put up to \$7,000 in an IRA for 2025.\*
- If you're 50 or older, you can add \$1,000 more (total: \$8,000).\*
- If you're married and one spouse isn't working, you can still contribute for them.\*

\*There are income limits that can apply to IRA deductibility.

### → Finding Extra Money to Save

- Just paid off your mortgage? Put those payments into retirement instead.
- Consider downsizing your home – lower bills mean more savings.
- Redirect kids' college payments to retirement once they graduate.

## 2. Make the Most of Social Security

Social Security is a cornerstone of retirement income for most Americans. Understanding when and how to claim your benefits can make a difference of tens or even hundreds of thousands of dollars over your retirement. This isn't just about picking a date – it's about creating a strategy that maximizes your benefits for life.



### When to Claim

- Start at 62: Lower monthly benefits
- Wait until Full Retirement Age (66-67): Full benefits
- Delay until 70: Maximum benefit increase (e.g., \$2,000 at 67 becomes \$2,480 at 70)



### Strategies for Married Couples

- Coordinate claiming strategies for optimal income
- Higher-earning spouse may delay to maximize survivor benefits





## 3. Create Your Retirement Paycheck

Replacing your working income with savings and investments requires a plan. Here's how to ensure a steady income stream.

### → Understand Your Income Sources

1. Social Security
2. Pension (if applicable)
3. Investment Income
4. Retirement account withdrawals

### → Make Your Money Last

- Keep 6 months to 1 year of expenses in cash for emergencies
- Balance investments for **growth** and **safety** with a mix of stocks and bonds

## 4. Engage in Smart Tax Planning

Taxes can take a surprising bite out of your retirement income. Following a tax-efficient strategy helps stretch your savings



### Manage Your Tax Bill

Diversify savings across different account types:

- Traditional IRAs/401(k)s (taxed at withdrawal)
- Roth accounts (tax-free withdrawals)
- Regular investment accounts (taxed on capital gains and dividends)



### Understand Required Minimum Distributions

- Starting at age 73 (or 75 in 2033), annually you must take money from traditional retirement accounts
- Amount is based on your account balance and age
- Planning ahead can help reduce your tax bill

## 5. Protect Your Retirement Assets

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After working so long and hard to build your retirement savings, you want to ensure they are well-protected with proper estate planning.

### Four Must-Have Legal Documents

- An Updated Will
- Powers of Attorney (financial and healthcare)
- A Living Will
- Updated Beneficiary Designations (retirement accounts, insurance policies, etc.)

Proper planning *now* can save your loved ones significant stress and expense *later*.



## 6. Live With Purpose and Joy

Retirement is about so much more than finances. It's about creating a fulfilling next chapter in life.

### → Plan for Purpose & Enjoyment

- Start exploring hobbies and interests now
- Volunteer, join clubs, or consider part-time work
- Stay engaged with family, friends, and lifelong learning

### → Manage the Transition

- Establish a daily routine
- Balance social activities and personal time
- Keep mentally and physically active



# Your Pre-Retirement Checklist

Use this timeline to ensure you're covering all aspects of retirement preparation.

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## → 5 Years Before

- Get Social Security benefit estimates
- Review pension options (if applicable)
- Analyze health coverage options
- Update estate planning documents
- Create a detailed retirement budget

## → 1 Year Before

- Practice living on your retirement budget
- Research Medicare enrollment (if you're not already enrolled)
- Review investment allocations
- Plan transition of employer benefits
- Develop a retirement income strategy

## → 6 Months Before

- Begin Medicare enrollment (if not already enrolled)
- Finalize Social Security claiming strategy
- Set up retirement account distributions
- Create a tax-efficient withdrawal plan
- Establish a steady retirement paycheck system

# Ready to Take the Next Step?

Planning for retirement—especially in times of economic uncertainty—can feel overwhelming.

The good news? *You don't have to navigate the financial wilderness alone.* Our team of retirement specialists can help you create a personalized plan that addresses your unique needs and goals—and gets you to the future you want.

Contact us. Let's get you on track to the retirement you deserve.



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