

RAINY DAY PROGRAM



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OPENING THE RIGHT UMBRELLA

Preparing for retirement, protecting your family and creating generational wealth can be challenging. There are so many variables and choices to make that deciding which path is right for you can be a tough decision. You probably have assets in financial vehicles that it made sense to purchase at the time, but as the circumstances of your life change, it's important to make sure your assets align with your high income goals.

The key to a successful retirement may come down to a financial skill that many people have spent their entire lives practicing - the ability to manage income. You've probably spent your entire life living within your means, managing your income and saving money. When you retire, dealing with your assets as a lump sum may feel like a daunting prospect. You may have enlisted the help of a financial services professional who focuses on income planning to help you structure this plan.

But, the truth of the matter is that if you know how to create a budget and stick to it, then you know the importance of creating a retirement income plan that helps to ensure your assets will be able to generate enough income for you to live comfortably in retirement. However, even after your income needs are met, you may still have a sum of money left over.

So, what are you going to do with this money? Most likely, you want to give it to loved ones or a charity as part of your legacy. But, what do you do with it until then?

Save it for a rainy day?

SAVING FOR A RAINY DAY

Let's talk about rainy days. When you think about the people you know, some of the rainiest days are due to illness - the exorbitant cost of health care later in life can have a profound impact on your retirement income and lifestyle.

Ask yourself:

- **What would you do if you became ill?**
- **What if you need someone to permanently take care of you?**
- **Is long-term care insurance the best choice?**

There are "routine" emergencies and there are "exceptional" emergencies, and threats to our personal well-being or the well-being of our loved ones almost always are "exceptional". For example, if your house burned down, your homeowners insurance would most likely replace your lost property, and you wouldn't need to use funds earmarked for retirement. What will you do to help ensure sure your loved ones and legacy are protected?

APPROACHING SUNNY SKIES

Recognizing the need for protection is easy, but knowing how to position your assets so they can provide it can be challenging. Your financial landscape has changed over time. So, it's important for the strategies you use to grow and protect your money to change with them. As you approach retirement, it can be critical that your money is properly positioned in the marketplace so that it will:

- **Be protected and accessible**
- **Pass on to your family or charity in the event you don't spend it**
- **Be available care if it is needed**

Meeting with a financial services professional can help you position your assets, give it a purpose and better prepare for that rainy day. You never know when a storm may hit and threaten your well-laid plans. Instead, with a little preparation now, you can plan on a retirement filled with sunny skies.

Now is the time to craft a strategy to help ensure that your umbrella provides you with the coverage you need to protect your retirement and your family.



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