

# Creating a Budget for Retirement

*It only makes sense – yet many retirees live without one.*

Presented by **Ellen Dorle, CFP**

**The importance of budgeting.** You won't be able to withdraw an unlimited amount of money in retirement, so a retirement budget is a necessity. Some retirees forego one, only to regret it later.

**Run the numbers before you retire.** Years before you leave work, sit down for an hour or so and take a look at your probable monthly expenses. Perhaps you decide that you'll need about 75-80% of your end salary in retirement. Perhaps closer to 65-70%. There's no "right" answer for everyone. Online calculators may help you get at least a basic understanding initially, but remember – a qualified financial professional is likely going to be able to take more into account for you than a simple calculator could.

You first want to look for changing expenses: housing costs that might decrease or increase, health care costs, certain taxes, travel expenses and so on. Next, look at your probable income sources: Social Security (the longer you wait, the more income you may potentially receive), your assorted IRAs and 401(k)s, your portfolio, possibly a reverse mortgage or even a pension or buyout package.

While selling your home might leave you with more money for retirement, there are less dramatic ways to increase your retirement funds. You could realize a little more money through tax savings and tax-efficient withdrawals from retirement savings accounts, by reducing your investment fees, or by having your phone, internet and TV services bundled from one provider.

**Budget-wreckers to avoid.** There are a few factors that can cause you to stray from a retirement budget. You can't do much about some of them (sudden health crises, for example), but you can try to mitigate others.

- \* Supporting your kids, grandkids or relatives with gifts or loans.
- \* Withdrawing more than your portfolio can easily return.
- \* Dragging big debts into retirement that will nibble at your savings.

**Budget well & live wisely.** A carefully thought-out budget – and the discipline to stick with it – may make big difference in the long run.

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