



## Don't Let the 4 D's Derail Your Retirement

While retirees have vastly different ideas about how they will spend their golden years, nearly all share a single goal: to maintain their desired standard of living throughout retirement. Yet, circumstances and events, such as debt, divorce, disability and death can quickly derail even the best laid plans. While you can't always control what may lie ahead, you can take steps to better prepare for any challenging circumstances you may encounter.

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**1. Debt:** Carrying high balances on credit cards, mortgages, auto and personal loans, or co-signing on loans for family or friends can put your retirement income, and lifestyle, at risk. To help minimize the impact of debt in retirement, consider:

- Taking an aggressive approach to paying down credit card balances before you retire
- Downsizing if a large mortgage is weighing you down
- Building up emergency savings as you pay down debt to avoid repeating the cycle of debt

**2. Divorce:** Divorce rates continue to climb among older Americans, with 36% of U.S. divorces attributed to those age 50 or older.<sup>1</sup> If you're considering or have already filed for divorce:

- Locate and make copies of all financial account information and statements for both individually titled and jointly held accounts and assets owned
- Understand your rights regarding Social Security benefits and retirement account assets
- Include a financial professional on your team, along with your divorce attorney and accountant

**3. Disability:** An accident, injury or medical condition can result in forced early retirement, a reduction in income and unplanned healthcare costs. That makes it important to:

- Have disability insurance during your working years to help bridge the gap to retirement
- Ensure your retirement income strategy accounts for healthcare costs in retirement that may not be covered by Medicare, such as long-term care services

**4. Death:** In addition to the emotional toll, the death of a spouse can have a substantial impact on the surviving's spouse's income in retirement.

- Consider the impact that your Social Security claiming strategy may have on your spouse before you begin taking retirement benefits
- If you're entitled to a pension benefit, choosing the right distribution option can be critical for protecting your spouse after you're gone
- Ensure all estate planning documents are in place and up to date

If you'd like to learn more about how a comprehensive strategy can help protect against these and other retirement risk factors, call the office to scheduled time to talk.

1 Susan L Brown, PhD and I-Fen Lin, PhD, "The Graying of Divorce: A Half Century of Change." NIH, 6 APR 2022, <http://www.ncbi.nlm.nih.gov/pmc/articles/PMC9434459/>.

## Where's Everyone Going? Top Travel Destinations for 2023

According to the global research organization, Morning Consult, this year is shaping up to be the year travel finally bounces back in full force, with 7 in 10 U.S. adults planning to travel in the next 12 months.<sup>1</sup>

So, where is everyone going?

The top destinations cited by U.S. leisure travelers in 2023, include:

- Las Vegas, NV
- Orlando, FL
- Miami, FL
- Paris, France
- Nashville, TN
- Chicago, IL
- London, England
- Myrtle Beach, SC

In a separate survey, the following cities were cited as the 10 best travel destinations for seniors, based on considerations including culture, walkability, mobility, and access to public transportation and quality healthcare, among others:<sup>2</sup>

1. Edinburgh, Scotland
2. Vienna, Austria
3. Brisbane, Australia
4. Vancouver, Canada
5. San Francisco, CA
6. Geneva, Switzerland
7. Zurich, Switzerland
8. Prague, Czech Republic
9. Hamburg, Germany
10. Rome, Italy

Whether your travel plans take you to these or other locations, be sure to inquire about money-savings discounts for seniors on airfare, lodging, local transportation, attractions and more.

1 Lindsey Roeschke, "Americans' 2023 Travel Plans Are All Over the Map, Literally." Morning Consult, 15 DEC 2022, <http://morningconsult.com/2022/12/15/americans-2023-travel-plans/>.

2 "Best Cities to Visit as a Senior." InsureMyTrip, 27 MAR 2023, <http://www.insuremytrip.com/travel-advice/travel-inspiration/best-cities-for-seniors/>.

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