



Even the most well-planned retirement can be disrupted by unforeseen expenses. Many retirees underestimate how unpredictable certain costs can be—and how easily they can derail an otherwise sound financial strategy.

Here are five categories of expenses that commonly catch retirees off guard:

1. **Hidden Housing Costs:** While many retirees own their homes, housing costs don't disappear. Home maintenance, property taxes, HOA fees, and accessibility modifications can add up. Budgeting 1% of your home's value annually for upkeep is a good starting point.
2. **Uncovered Healthcare Costs:** Medicare is essential but not comprehensive. Out-of-pocket costs, gaps in coverage, and specialist treatments can be significant. Combining Medicare with a supplemental policy or choosing a comprehensive Medicare Advantage plan can help, but each comes with trade-offs.
3. **Long-Term Care:** Nearly 70% of today's 65-year-olds will need some form of long-term care, for an average duration of about three years. Home care, assisted living, and nursing homes can be very costly. Long-term care insurance, if purchased early, can help offset these costs.
4. **Family Crisis:** Supporting aging parents, adult children in crisis, or dealing with divorce or loss of a spouse can strain your finances. It's important to set financial boundaries and review survivor benefits, life insurance, and estate planning regularly.
5. **Inflation and Cost Adjustments:** Rising costs of essentials and healthcare can impact your fixed income. Your retirement plan should include diversified income sources, tax-efficient withdrawal strategies, and periodic portfolio reviews with your financial professional.

A well-structured financial strategy anticipates the unexpected and gives you the confidence to adapt when life changes course. Your financial professional can help identify risks, adjust for rising costs, and align your plan with long-term legacy goals.

Ready to safeguard your retirement? Contact our office today to start building a flexible, resilient retirement plan that goes beyond savings.



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