

## Six questions to ask your retirement professional

Written by Lawrence Castillo Guest Columnist  
Friday, 24 February 2023 03:10

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Preparing for a first meeting with a retirement professional can be intimidating, especially if you are a new or prospective client. The adviser will get the conversation going and ensure it is directed in the right way to have a good understanding of your financial situation and goals for the future to create an effective retirement strategy. To help you build the best approach, here are six questions that your financial adviser should be asking:

**1. What?** Your adviser should understand what assets you own and what debt you are carrying. It is also important to discuss how you are managing your debt regarding retirement planning. This is especially true if you still have a mortgage. Additionally, your adviser should be aware of any other income streams you will have in retirement, such as Social Security, a pension, or other qualified funds.

**2. Why?** It is common for people who are close to retirement to have a variety of investments that have accumulated over time. If you have assets that do not have a purpose and are not helping you reach your goals, consider switching them.

**3. How?** When you initially began investing, your objective was to grow your money and accumulate as much as possible. As you approach retirement, the focus shifts to distribution, finding products that can provide the income you will need to replace your paycheck, and preservation, looking for ways to reduce the risk in your portfolio.

**4. When?** When you retire, you will likely have multiple sources of income, such as Social Security, a pension, and your retirement savings. The order in which you start using these income streams may affect the money you receive over your lifetime and the taxes you pay

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every year. This takes planning not only with the assets you own but the tax liability they may create when accessed,

**5. How much?** It is essential to have a general budget of what you expect to spend in retirement and how that compares to your income. Consider any new interests you might pursue, such as buying an RV or any lifestyle changes you plan to make.

**6. What are you missing?** Your adviser should help you find the right strategies to deal with future risks such as market volatility, inflation, or higher taxes. Even if you have a good retirement strategy, you should consider legacy and long-term care planning.

Your adviser may only cover some of these topics in your first meeting, but they should be discussed as you build your retirement strategy. Be bold and ask questions or bring up any concerns. Ultimately, the goal is to create an effective retirement strategy that works for you and your needs. Call today if you have questions that need to be asked or answered.

Lawrence Castillo is a member of *Syndicated Columnists*, a national organization committed to a fully transparent approach to money management.

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