

Planning Ideas For the Ages: Your 60s

We urge those of you in your 60s to spend some time designing your retirement or transition plan:

1. Construct your general retirement plan.

You can see it—the vision of retirement shimmers on the horizon like a frosty poolside Mai Tai mirage. But have you given as much consideration to the big picture as you have to your drink order? If you'll be relocating, take into account whether your retirement dollars will get you farther in Palm Bay or Palm Harbor as well as whether medical care and other services for—ahem—seniors in your chosen locale will suit your needs and lifestyle. Talk to your advisors to ensure that your assets are sufficient to retire and know how exactly how much you can spend and how you anticipate spending it.

2. Do your research on Social Security.

If and when you're eligible for Social Security, it's important to understand the implications of your decision to file for benefits. As always, timing is everything: you can file early (age 62-65, depending on your year of birth), wait until full retirement age (age 66 and four months for those turning 62 this year), or wait until after full retirement age (earning "delayed retirement credits" until age 70). Each has its own advantages and disadvantages and you should factor your life expectancy into the mix.

3. Consult with Medicare experts.

You'll need to decide how best to ensure adequate medical coverage during retirement. Upon reaching age 65, you'll become eligible for Medicare or Medicare Advantage, an alternative to Medicare offered by private insurers. Deciphering the myriad options is no small feat and it's advisable to work with an agent to determine an affordable level of coverage. Many reputable agents will provide the analysis for free.

4. Peruse your estate planning documents.

Take some of your new-found free time to confirm that your estate planning documents are up to date and meet your expectations. Ask your Relationship Team to create an estate plan flow chart using your net worth statement and the provisions of your Will and/or Trust to help you visualize the way your assets will pass at your death. A flow chart can also illustrate anticipated transfer tax liability and guide you in your decisions regarding the implementation of advanced wealth transfer techniques to mitigate taxes.

5. Start to open up.

The slog through years of lost binkies, homework, glasses and car keys may make it difficult to see the organized and enterprising young adults your children have become. Family dynamics can change during your 60s, and it may be time to begin to engage the next generation in your, and eventually, their financial future. At at minimum, your kids should know where assets are located and how to proceed should, heaven forbid, anything happen to you. If you're charitably inclined, this can be the perfect time to establish a [family foundation or donor-advised fund](#) to allow your children (and the grands!) to experience the beauty of shared family philanthropy.

If you have further questions, don't hesitate to contact your Relationship Team or email us at Top5@glenmede.com.