



# Retirement: The Ultimate Vacation

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## Introduction

It's a common saying that most people spend more time planning their vacation than they do their retirement. And that's a HUGE problem, because the average vacation only lasts a few weeks. Your retirement, on the other hand, can span many years, possibly even several decades. One reason for this may be because many people don't know how to start planning for retirement, or they're a bit intimidated by the thoughts of it. But planning really isn't what should intimidate you. Retiring without a plan is what's really scary.

As we start the summer season, people talk about their vacation plans. It's clear they've put a lot of thought and effort into planning for their trips. But what if people put as much time into planning their retirement as they do for their vacation?

Fortunately, it's easy to get started with your own retirement plan – and some aspects of it are even fun! When you get down to it, all you really have to do is apply the principles of good vacation planning to your retirement.

Most travel sites give tips on how to go on vacation. And it's amazing, how similar these tips are to planning for retirement. This report discusses a few of those vacation tips to see how to make them suitable for your golden years.

## **Vacation Planning tip #1.**

Make a list of places you want to visit. Write down the activities you want to do in each location, and what you like about them.

Now, let's apply that to retirement planning....

## **Retirement planning tip #1.**

Make a list of goals you want to pursue after retirement. Write down why they're important to you. Have fun with this step!

## **Vacation Planning tip #2.**

Rank these places in order of how important each one is to you. (remember these are places you want to visit while on vacation)

Now, let's apply that to retirement planning....

## **Retirement planning tip #2.**

Rank these Retirement goals in order of how important each one is to you. Have fun with this step as well.

### **Vacation Planning tip #3.**

Determine your budget. Factor in travel, hotel and food costs. Then determine how much it will cost to do the various activities you listed in Tip #1. Don't forget to include how much you plan to spend on souvenirs and such.

Now, let's apply that to retirement planning...

### **Retirement planning tip #3.**

Determine your budget. First start with expenses; where do you want to live, and how much will it cost to live there. What are your utilities like? What medical costs do you anticipate having? What debts do you owe? Finally, estimate how much it will cost to pursue the goals you listed in Tip 1

So here are some questions you need to answer.

- What is your monthly income after taxes?
- How much do you pay in monthly utilities?
- How much debt do you have, and what are your monthly payments like?
- How much do you spend on automobile insurance, home insurance, gas, and other regular expenses?

Now determine what expenses might change after retirement.

- What expenses will you have to pay out of pocket that currently come out of your paycheck? An example is health insurance. If you receive health insurance from your employer, your expenses for this could go up after you stop working.
- What expenses do you currently have that will *decrease* after retirement? For instance, if you stop commuting to work on a daily basis, your transportation expenses will probably go down.
- What is your current tax bracket? Will it change after you retire and start earning less income?
- What will your health care expenses be after retirement?

### **Vacation Planning tip #4.**

After determining what your vacation will cost, calculate budget by adding up your income minus expenses. Whatever is left over is what you have to save for your vacation.

Now, let's apply that to retirement planning....

### **Retirement planning tip #4.**

Calculate your current budget by adding up your income minus expenses. Whatever's left is what you have to save for your retirement on a month basis.

### **Vacation Planning tip #5.**

Go online, consult with a travel agent, or check out a travel book and try to find ways to bring your costs down. Savvy vacationers can find deals, coupons and tour companies that really make a trip easier on your wallet.

Now, let's apply that to retirement planning....

### **Retirement planning tip #5.**

Get together with a financial planner and bring everything you've written down to discuss possible ways to further fund your retirement whether it's through investing or something else.

## **Vacation Planning tip #6.**

Book your vacation!

Now, let's apply that to retirement planning....

## **Retirement planning tip #6.**

Set your retirement date. Now that you have your retirement plan in place, decide when you want to or can retire.

## **Conclusion**

Planning your vacation and planning your retirement aren't exactly the same, but they're not too far apart either. In the end, what's really important is that you devote the same energy to your retirement as you do your summer excursions.

And the best advice I can give you is to let me help you, or a professional planning that you know. Give us a call and we can schedule a time for us to meet. Together, we'll go over your goals and expense, and the income you'll need to reach both. We can create a plan that shows you how to fund your retirement, how to enjoy your retirement and most important, how to STAY retired.

Planning your vacation is great for spending a few weeks in the sun. But planning for retirement can lead to a holiday that lasts for years. And with the proper plan, retirement really can be.....The Ultimate Vacation.

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