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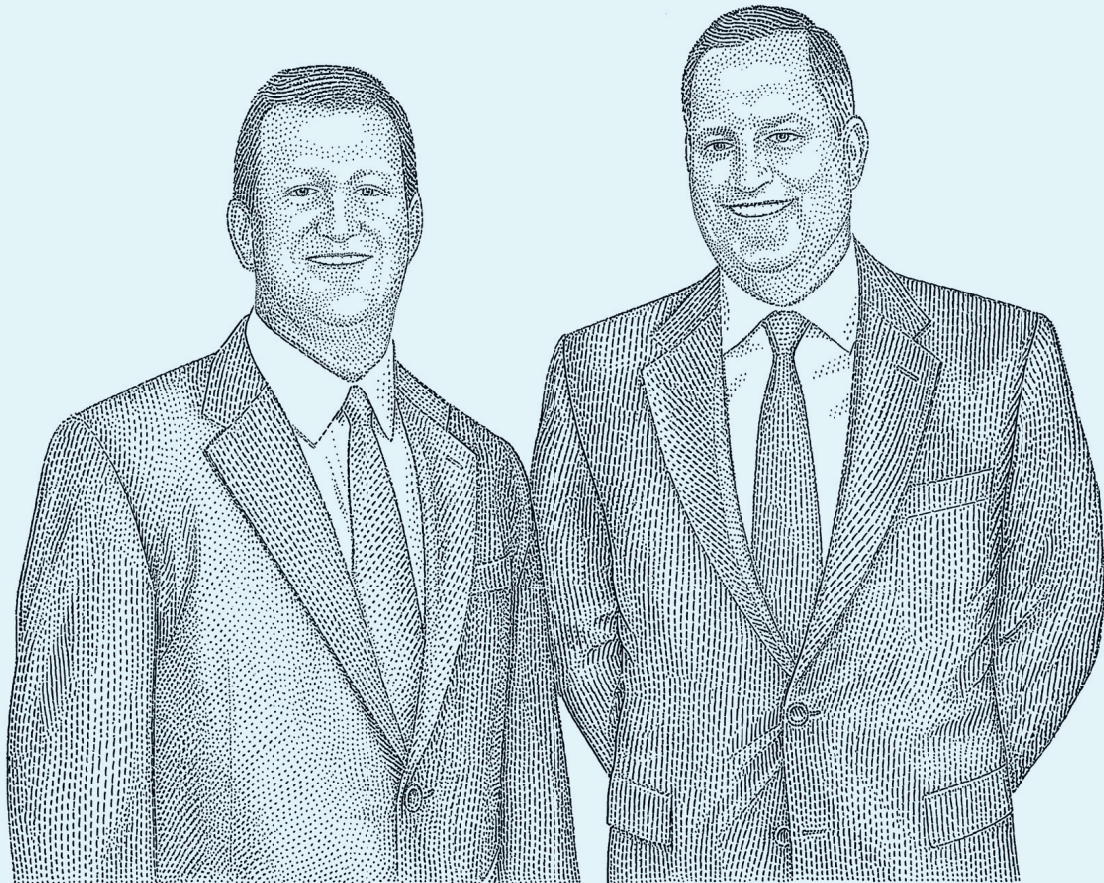
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VOLUME 25 | EDITION 05

What steps will help me build a sound retirement plan?

BY DOUGLAS J. DICERBO AND JAMES N. PETTORELLI



Left to right:
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ike most people, you may find it difficult to predict what you'll be doing a year from now, let alone decades. However, researchers at Stanford University reported in the *Journal of Marketing Research* (Volume XLVIII, November 2011) that people who take time to imagine themselves as retirees tend to save twice as much as those who don't.

It is only in that way that you can create a plan that takes into account the three essential components of a sound retirement plan: protecting your assets by managing the risks of retirement, creating income that lasts your lifetime and planning your legacy.

VISUALIZE YOUR GOALS

Start by imagining life once you stop working. The clearer the picture, the easier it may be for you to make your goals a reality.

Step 1: Protect assets by managing retirement risks.

As you think about your retirement goals, remember that it's crucial to also understand and manage five key risks that can impact your financial security in retirement. These risks include:

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A well-thought-out plan can help you maintain your lifestyle even as you leave a legacy.

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- **Longevity risk**—the possibility that your retirement income may need to last decades
- **Market risk**—the chance that a market downturn could impact fund availability
- **Inflation and tax risk**
- **Healthcare**—the damaging effect medical costs may have financially
- **Legacy risk**—the need to balance your desire to provide for your heirs

Step 2: Create income that lasts a lifetime.

Once you have taken steps to manage against the risks in retirement, you will want to take steps to optimize your retirement income.

A prudent distribution plan considers the possibility that the economy and/or your needs may change. It factors in all your sources of retirement income and helps prioritize future distributions. It considers various planning solutions, such as income annuities, which are designed to provide a guaranteed income for life.

Step 3: Plan for future generations.

For many people, creating a legacy to benefit loved ones, future generations and/or a charitable organization is a vision for retirement.

A well-thought-out plan can help you maintain your lifestyle even as you leave a legacy. In many cases, permanent life insurance, which provides the ability to build cash value over time, can be an important estate-planning tool to help meet your future cash needs and protect your heirs.

DON'T GO IT ALONE

Financial security in retirement is something you can achieve with confidence when you start with a clear vision and put in place the right combination of tailored solutions.

Professional guidance can make a difference. Qualified financial advisors can assess your individual circumstances, developing a customized plan designed to generate a lifetime income that can help bring your vision of retirement to life. ●

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D&P FINANCIAL ADVISORS AT NORTHWESTERN MUTUAL BASED IN DOWNTOWN BOSTON PROVIDES HOLISTIC FINANCIAL PLANNING TO A VARIETY OF HIGH NET WORTH INDIVIDUALS, FAMILIES AND BUSINESSES ACROSS THE

COUNTRY. Douglas J. DiCerbo, James N. Pettorelli and their staff have a combined 70 years of financial planning experience. Their areas of expertise include, but are not limited to, risk and wealth management, retirement planning, estate planning and business planning. Their goal is to ensure that all clients receive exceptional guidance to help overcome financial challenges and plan for their future, ultimately helping to make their long-term goals a reality. ●



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