



Financial Planning

Checklist for Senior Citizens



By Christine Maushardt

As people age, their financial needs and priorities change. Senior citizens have unique financial challenges, including managing retirement savings, healthcare expenses, taxes and long-term care costs. To help senior citizens manage their finances, it is essential to create a financial plan that meets their needs. Here are some tips for financial planning for senior citizens:

Assess your current financial situation

The first step in financial planning is to assess your current financial situation. This includes evaluating your income, expenses, assets, and debts. You can start by creating a budget to track your monthly expenses and income. This will help you understand how much money you have coming in and going out each month. While this is an exercise everyone should be doing, when on a fixed income, predictable spending is crucial to longevity of assets.

✓ Set financial goals

Once you have assessed your current financial situation, it is time to set financial goals. Your goals may include saving for a comfortable retirement, paying off debt, leaving an inheritance for your family or planning for that big family cruise you have been looking forward to. It is important to be specific about your goals and make them realistic.

✓ Create a retirement plan

Retirement planning is critical for senior citizens. Retirement is a fancy word for “unemployed”. That steady income you had coming in during your working years is now gone and the burden of replacing some or all of that income is on you. The first question is determining how much money you will need to support yourself during retirement. This includes factoring in your expenses, healthcare costs, and potential long-term care expenses. You should also consider strategies on how to maximize your retirement income sources, including Social Security, pensions, and retirement accounts. Contrary to popular belief, a financial plan is not a portfolio of diversified investments. A sound financial plan is a blueprint of monies in relation to time and goals. With this plan, short term market volatility is not as concerning as monies are allocated for different time periods.

✓ Manage your investments

Investments are an essential part of a senior citizen's financial plan. Inflation is an obstacle that has to be prepared for, especially now. You should review your investment portfolio regularly and adjust as needed. Keep in mind, in times of recession, investors typically lose more money planning for that recession than during the actual recession itself. Stick to your plan.

✓ Consider long-term care insurance

Long-term care insurance can help cover the costs of care if you need assistance with daily living activities. It is essential to consider the cost of long-term care and whether you can afford it. Long-term care insurance can help protect your savings and provide peace of mind.

✓ Work with a financial advisor

Working with a financial advisor can help you create a comprehensive financial plan that meets your needs. A financial advisor can help you navigate complex financial issues and make informed decisions about your investments, retirement planning, and long-term care planning. Most importantly, a quality financial advisor will be proactive in communicating with clients during periods of uncertainty in the market. This will add a level of comfort but more importantly avoid mistakes based on emotional decisions about your money.

All of the 6 steps are critical to financial security for a retiree. With life expectancy continuing to rise, the need for your assets to continue to grow is key to long term success. Retirement is supposed to be the best time of your life. While health is a component to the equation, don't allow poor financial planning to derail your goals and dreams.

Christine Maushardt, Financial Advisor, 845-920-0331
1 Blue Hill Plaza, 14th Floor, Pearl River, NY 10965

**No system or planning can guarantee future results; Cetera Investors is a marketing name of Cetera Investment Services. Securities and Insurance Products are offered through Cetera Investment Services, LLC, member FINA/SIPC. Advisory services are offered through Cetera Investment Advisors, LLC.*

Feel confident about your retirement?



Christine Maushardt, a financial advisor and Old Tappan resident, has years of experience helping people to pursue their financial needs. She guides her clients on their journey of financial independence with professional, personalized service regardless of their level of wealth.

That's what we all want, right? When it comes to your retirement, you want to be confident that your financial advisor will take the time to get to know you.



Cetera® INVESTORS

Call today and take your next step in your financial future.

1 Blue Hill Plaza, 14th Floor, Pearl River, NY 10965
Email: Christine.maushardt@ceterainvestors.com • Phone: 845-920-0331 ext. 310
Website: cmaushardt.ceterainvestors.com

Cetera Investors is a marketing name of Cetera Investment Services. Securities and Insurance Products are offered through Cetera Investment Services LLC, Member FINRA/SIPC. Advisory Services are offered through Cetera Investment Advisors LLC.