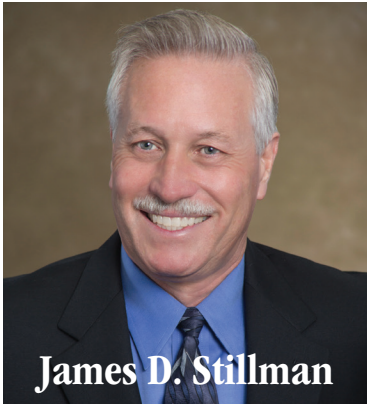


# Between the Beacons

## Charting Your Course to Retirement

### Five Key Areas of Retirement Planning



James D. Stillman

**H**ello *Lake Norman Currents* Readers! As some of you may know, I have written an article each month for *Lake Norman Magazine* for the past six years, and we've developed a nice following, but September was *Lake Norman Magazine's* last month in print. We're sad to see them go, but we wanted to be sure we found a new home to share our tips and strategies for ensuring a successful retirement, so we're glad to now be a part of *Lake Norman Currents*. We appreciate you reading and look forward to sharing our retirement planning knowledge in the coming months and years.

For those of you who haven't seen us before, I'll give you a little bit of a feel for who we are at JDS Wealth Management. We are a fam-

ily firm – comprised of myself, my co-advisor/daughter Kelly, and her husband Matt as our office manager – that focuses on retirement planning. We operate on both the insurance and investment sides of the financial industry and take pride in our ability to provide well-balanced comprehensive retirement plans to our client family. We are an independent fiduciary firm and we work hard to be sure we're providing the best possible solutions to the concerns our clients face. It isn't always the easiest endeavor, but we are passionate about what we do and hope that we can be a resource for retirees and soon-to-be retirees in the Lake Norman area. I'm proud to have a family business focused on retirement planning with an educational approach and personal touch.

I think a good place for us to start with our articles here is to outline our planning process. So, below are five key areas of retirement planning that we use in our practice when putting together **Chart Your Course Retirement Plans**. We'll discuss topics that fall under these areas each month moving forward in more detail, and we hope you'll enjoy the articles.

**1) Income Planning** - Your income will dictate your lifestyle

in retirement. You need to figure out the level of income you'll need to sustain the lifestyle you want in retirement and plan for where you'll get it. Keep in mind that you can have guaranteed or "maybe" income.

**2) Investment Planning** - As we grow older, most folks can't afford too much risk, because time is no longer on your side. When you get closer to retirement, you don't have decades of working years left to wait around for your portfolio to recover from losses. That doesn't mean you shouldn't invest in retirement. The trick is making sure you're investing properly. Know your Risk Number and invest accordingly. We use a program called Riskalyze that helps you determine how much risk you should take.

**3) Healthcare Planning** - Healthcare costs are the number one reason for bankruptcy. The average couple age 65+ will spend approximately \$250k on healthcare costs in retirement. This includes both Medicare and Long Term Care spending. Learn newer strategies to cover these costs.

**4) Tax Planning** - Don't pay more in taxes than you need to! Learn what's taxable, what's not, and at

what rate. Plan for future taxes, and look at strategies to limit taxation when possible, especially when it comes to IRAs, 401(k)s, qualified pensions, etc.

**5) Legacy Planning** - Leaving a legacy to family, loved ones, or charities is a very important thing for a lot of folks. Unfortunately, most folks don't understand the strategies that can be used to effectively pass assets on to heirs. A little bit of planning can go a long way when it comes to leaving a legacy.

At JDS, we have the tools available to help with any of these key areas. Everything we do is designed to take the worry out of your retirement. If you'd like to set up a visit to discuss your retirement and get your own **Chart Your Course Retirement Plan**, then give us a call. Be sure to tune in to The Safe Harbor Retirement Planning Show every Saturday at 10am and Wednesday at 8am on WSIC radio AM 1400 or FM 100.7 where Kelly and I discuss financial planning topics of interest each week.

And remember: **The purpose of the money dictates where you put it!**

*Until Next Month,  
James D. Stillman*



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