

Stay Healthy and Wealthy in Retirement

As you transition from full-time work to retirement, many items on your budget are going to decrease (daily transportation) or even disappear (your kids' tuition and food). Health care, however, is an ongoing expense that needs to be reevaluated throughout your golden years. Many retirees don't realize that there are limitations to what Medicare covers. And as you age and begin to slow down, the cost of maintaining your comfort and care can spike dramatically.

The best health care is preventative, especially in the early years of retirement. Here are 4 ways to keep your medical costs from negatively affecting your Return on Life.

1. Get the most out of Medicare.

No one likes going to the doctor. But you've been buying into Medicare for as long as you've been working. It's time to put those decades of tax dollars to use.

Working with a health insurance professional is the best way to make sure that you and your spouse get the coverage each of you need. It's also important that you check in with your agent every November during the open enrollment period to evaluate any changes to your health and the options available to you.

2. Find an exercise routine you can stick to.

If you find that you're not using that gym membership enough to justify the fees, it might be time to shake up your workout routine. The pandemic broadened online fitness options, so it's never been easier to try a new class or talk to a new personal trainer -- sometimes at no cost, and often without leaving your home exercise area.

Once you've found a workout that you enjoy doing, set a schedule and incorporate little reminders and nudges into your daily routine. Set an alarm on your cell phone when it's time to jump on your bike. Leave your running shoes next to your bedroom door so it'll be that much easier to get outside and start pounding the pavement.

3. Take fun and games seriously.

Retirement is a great time to get good at the things you love doing. Former weekend warriors who want to lower their handicaps or get that hitch out of their backhands can take professional lessons, join senior leagues, or schedule weekly game times with friends and family. These kinds of activities don't just get your heart pumping, they also strengthen your social bonds and engage your brain. When there's rain in the forecast or your body needs a break, you can keep your mind and emotions engaged by doing a puzzle with your spouse or organizing a friendly poker night.

4. Plan ahead.

Think about your retirement as having three phases. In early retirement, you hopefully have the time, resources, and fitness to lead an active life. In the middle of retirement, your level of activity will probably start to slow down. And in the third phase, most retirees begin to settle into their homes and prioritize their wellbeing.

It's in the third phase that health care costs can increase dramatically depending on your needs and your personal support network. Some retirees who anticipate assisted living or in-home nursing purchase long-term care insurance. Others focus on building up an emergency savings fund they can dip into as needed. And others plan to relocate near friends and family once they can't live on their own anymore.

Sadly, too many seniors put off making these difficult decisions until they're dealing with a major health or financial crisis. Planning ahead puts folks in a much better position to choose how and where they're cared for on their own terms.

Get in touch today and let's talk about how our Life-Centered Planning process can help you prepare to live a fulfilling life at every stage of your retirement.