

Nearing Retirement? Avoid These Stressful Planning Mistakes



Section	Key Points	Details
The Psychological Shift	Identity and Routine	The transition from a structured work schedule to open-ended retirement time can feel disorienting. Planning ahead for a purposeful routine and maintaining social connections eases this shift.
Financial Mistakes To Avoid	Underestimating Costs	Healthcare costs, inflation, and unsustainable withdrawal rates are common sources of financial stress. Proper budgeting, saving for healthcare, and consulting advisors can prevent these pitfalls.
Building A Sustainable Lifestyle	Activity and Connection	Exploring hobbies, nurturing friendships, and engaging in part-time work or volunteering create a fulfilling and structured lifestyle in retirement.
Healthcare and Insurance Choices	Medicare and Coverage Gaps	Understanding enrollment periods, estimating costs, and bridging gaps before Medicare eligibility are critical steps. Options like long-term care insurance should also be considered.
Estate Planning and Next Steps	Organizing Documents	Keeping wills, powers of attorney, insurance policies, and other key documents updated ensures clarity and reduces stress for loved ones. Communication with family about plans is essential.
Making Retirement Your Best Chapter	Balance and Preparation	Balancing financial preparedness with ensuring emotional and social well-being can make retirement a fulfilling and rewarding chapter.