



Decisions That Impact Your Family

Family Decision 01

Income Composition: When considering your income sources like Social Security, Pensions, and Annuity Payments, remember that these choices affect your partner too. Opting for the highest payout isn't the only factor to consider. Keep in mind that many of these decisions cannot be reversed.



Family Decision 02

Life Insurance: For many, life insurance is linked to their company benefits, which can end once you retire. The emotional impact of not having life insurance for your loved ones is often overlooked. Even if it's not a must-have, a life insurance policy can offer peace of mind for you and your spouse. Considering this before retirement allows you to create the most suitable plan for your family in advance.



Family Decision 03

Understanding Taxes: It's important to grasp the tax implications of your investments. Developing a distribution plan that doesn't leave your partner with a heavy tax burden upon your passing is essential. Maybe taxable distributions earlier in retirement within a married filing joint tax bracket, rather than leaving one spouse with distributions in a single filing tax bracket makes sense. Seeking professional tax advice can make a significant difference.



Family Decision 04

Legacy Planning: For individuals who value leaving behind an inherited legacy, the choice of accounts and the strategy for passing these assets to the next generation are crucial considerations. Certain account types can be transferred while others cannot. Some accounts bypass probate, while others do not. There are tax implications for the next generation with some accounts, while others offer tax advantages. Crafting this plan early in your retirement process can guide you on which accounts to prioritize for consumption vs preservation.

