



THINK CREATIVELY TO SECURE YOUR DREAM RETIREMENT

Saving for retirement isn't a particularly exciting venture. However, making the most of your retirement is a creative, outside-of-the-box task. We're too locked into the idea of savings accounts and 401Ks to really consider all the options before us.



IDEA #1: SWITCH MARKETS

If you're worried about your retirement funds stretching far enough, consider moving. Another market – even another country – may prove to be more affordable than your current area. When your money goes farther, your retirement feels that much more secure.

While certain retirement destinations are no doubt more expensive, you can certainly find options that fit your retirement finances and your desired lifestyle.

IDEA #2: ADJUST AUTOMATIC DEPOSITS

Automatic deposits changed the game. You likely set them up and let them do their thing, but don't neglect the opportunity to experiment. Inch up your regular contributions to your investment or retirement accounts. You'll find you have more you can spare for retirement than you thought. Keep experimenting with different amounts. You'll find the sweet spot eventually.

IDEA #3: BANK EXTRA INCOME

Gifts, bonuses, tax returns, inheritance...no matter where your extra income comes from, use it wisely. First and foremost, consider the tax implications. Then put the rest towards retirement rather than spending it now.



IDEA #4: PICK UP A SIDE HUSTLE

Have a passion or hobby you enjoy? Turn it into extra income. Whether it's baking, woodworking, photography, or organizing, there's a market for just about everything. Sell stock photos. Create an Etsy account for your crafts. Write books and sell birthday cakes.

Retirement doesn't have to mean "no work." It just means you should be doing what you enjoy! Whether you pick up a part-time hustle after you retire or before, the extra income can make all the difference in the world.

IDEA #5: MIND YOUR HEALTH

If you live in America, you're well-acquainted with how expensive healthcare can be. As we age, health problems are more and more common. Avoid these expenses as much as possible by taking a proactive interest in your health and wellness. Get regular check-ups. Eat right. Exercise regularly. Manage your stress well. Get enough sleep. You know what the right things to do are, so do them!



IDEA #6: ACQUIRE NEW HOUSING

As we transition from full families with kids to empty-nesters, it is likely prudent to downsize. Capitalize on the equity you've built in your large family home and pursue a more affordable alternative. Downsize in a traditional way by buying or renting, or embrace an alternative lifestyle. #RVLife is increasingly popular among retirees, for example.

IDEA #7: INVEST FOR EQUITY & CASH FLOW

Investments are key in an effective retirement strategy. Your savings alone are unlikely to sustain you, especially as we live longer lives. Investments like rental properties provide you with growing equity and passive income that is resistant to inflation. This is critical, as inflation will eat into the worth of your savings. When you invest, particularly towards retirement, lean on proven, reliable investments over risky ventures.

IDEA #8: MAKE A "MUST" LIST

What are your retirement non-negotiables? There may be a trip (or several) that you've been dreaming of. You might have your heart set on a certain home, car, or other retirement "treat." Write down what you want your retirement to include, from must-haves to more flexible priorities. You're likely to be the most active during your 60s up to your 80s. After that, you're not as likely to take trips or spend big. Account for this when you plan your retirement. Stagger your spending so that you're not over-extending your finances or left regretting missed opportunities.

IDEA #9: EMPHASIZE FINANCIAL INDEPENDENCE

Too often we equate "retirement" with "never working again." That's not the real goal, though. Instead of focusing on retirement in this sense, think of retirement as achieving financial independence. That means you have the funds to do what you would like to do and the freedom to say no to the things you aren't interested in. Retirement might include a part-time job. Frame your retirement as a season of not "needing" to work while opening yourself up to opportunities that come your way.

After all, a workless retirement might leave you feeling bored and restless. Allow yourself the freedom to pursue the retirement that you want - one of financial independence - rather than the picture of retirement in our collective unconsciousness.