

THE AMERICAN ASSOCIATION
OF HEALTHCARE
ADMINISTRATIVE
MANAGEMENT

UNDERSTANDING YOUR RETIREMENT



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WHEN IS RETIREMENT?

- ?? - As soon as possible
- 59 ½ - Penalty free withdrawals
- 62 - Social Security Earliest Retirement
- 65 - Medicare
- 67 - Social Security Full Retirement Age
- 70 - Social Security Max Benefits
- 72 - Required Minimum Distributions (Traditional)
- ?? - Never

AM I SAVING ENOUGH?

Rule of Thumb: 15% - 25% of income including match
(may not be true)

Questions to ask yourself:

- When did you start?
- How much do you have?
- How much do you need?

HOW MUCH MONEY DO I NEED TO RETIRE?

Current Spending

Gross Income
Less: Taxes
Less: Savings
Your Spending

Plan for Retirement

Veg Out On Couch x25
Bucket List Adventures x40

Plan Audits

Not enough
Just Right
Too much

**WHAT DO I DO IF I
AM BEHIND?**

Lifehacks:

Automate savings, Get a
Raise (Give yourself a raise)

Way behind:

Budget, Side-Hussle,
Downgrade

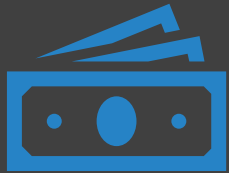
OTHER RETIREMENT CONSIDERATIONS WHILE WORKING

Company Match:
50%, 100%,
200% return in
year one

Debt: Cash Flow
vs Cost

Tax Planning
Considerations

YOUR RESOURCES BY STAGE IN LIFE



Education Years

Energy

Time

Not Money



Work Years

Energy

Money

Not Time



Retirement Years

Time

Money

Not Energy

RETIREMENT WILDCARD: CHILDREN

“I raised them and that was enough.”
“I want my last check to bounce.”

“I want my kids to be able to do anything.”
“My parent’s paid mine, I’ll pay it forward.”



“I want them to have some skin in the game.”
“Set them up for success, but I won’t bail them out of every mistake.”

WHEN SHOULD I TAKE SOCIAL SECURITY?

Take it early

- Scared of dying young
- Have a higher earning spouse
- Spouse is older than you
- Kids
- Need the money

Social Security Benefit by Filing Age	
62	70%
63	75%
64	80%
65	86%
66	93%
67	100%
68	108%
69	116%
70	124%

Chart Assumes Age 67 is Full Retirement Age

Let it grow

- Have longevity
- Spouse is younger
- Benefit is larger than spouse's
- Investments aren't enough
- Cannot control my spending
- Not worried about kids
- Don't need the money

COMMON QUESTIONS

Should I take my pension as an annuity or a lump sum?

How will I afford medical expenses in retirement?

Should I pay off my mortgage before retirement?

How should my money be invested once I retire?

What will I do in retirement?

QUESTIONS AND ANSWERS



Today's Presenter

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