BREAKING DOWN

'Retirement Planning'

กลายเป็นเรื่องที่น่าห่วงอย่างตั้งอกตั้งใจกับชีวิตคนไทยหลังเกษียณอายุงาน คุณคิดว่าจะมีซักกี่ % ที่คิดและวางแผนไว้ล่วงหน้าก่อนที่จะหันจากลาเพื่อน ๆ ในที่ทำงาน และน่าห่วงอย่างมากคือข้าราชการต่างจังหวัดเกษียณออกพร้อมด้วยของแถมและโบนัสชิ้นใหญ่ที่ใคร ๆ มองแล้วต้องอิจฉา "หนี้สิน" ก่อนอื่น Click ลงไปดูที่ Link เอกสารอ้างอิงด้านล่างก่อนนะครับ (เป็นภาษาไทย) แหมมมมมมม พอเห็นเป็นภาษาต่างประเทศหน่อย ส่ายหน้าหนีทันที

รออาศัยอะไร ......? เบี้ยเลี้ยงเดือนละ 800 บาทต่อเดือนอย่างนั้นหรือ กระผมพูดเหมือนเงินมีค่าน้อย กระผมต้องขอโทษเพราะเกิดมาในชีวิตก็ไม่เคยใช้เงิน 800 บาททีเดียว ยิ่งปัจจุบันอะไรประหยัดได้ผมประหยัด อะไรที่เก็บเอามาใช้ใหม่ได้ผมเก็บมันมาใช้ทันที แต่ก็ไม่เป็นไร เรามีข้อดี ๆ ให้ท่านพิจารณาว่าอะไรที่เหมาะสมกะท่านกับสิ่งต่าง ๆ ที่ผมจะกล่าวต่อไป ค่อย ๆคิด แล้วคิดแบบมีความสุข คิดแล้วให้มีรอยยิ้มถึงแม้เราจะผ่านมันมาแล้วแต่เราก็เริ่มต้นมันใหม่ได้ .....ในโลกใบนี้ไม่มีอะไรสายไปสำหรับคนที่กำลังเดินไปข้างหน้า................................

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DEFINITION of 'Retirement Planning'

Retirement planning is the process of determining retirement income goals and the actions and decisions necessary to achieve those goals. Retirement planning includes identifying sources of income, estimating expenses, implementing a savings program and managing assets. Future cash flows are estimated to determine if the retirement income goal will be achieved.

BREAKING DOWN 'Retirement Planning'

In the simplest sense, retirement planning is the planning one does to be prepared for life after paid work ends, not just financially but in all aspects of life. The non-financial aspects include lifestyle choices such as how to spend time in retirement, where to live, when to completely quit working, etc. A holistic approach to retirement planning considers all these areas.

The emphasis one puts on retirement planning changes throughout different life stages. Early in a person's working life, retirement planning is about setting aside enough money for retirement. During the middle of your career, it might also include setting specific income or asset targets and taking the steps to achieve them. Once you reach retirement age, you go from accumulating assets to what planners call the distribution phase. You’re no longer paying in; instead your decades of saving are paying out.

Retirement Planning Goals

Remember that retirement planning starts long before you retire -- the sooner, the better. Your “magic number,” the amount you need to retire comfortably, is highly personalized, but there are numerous rules of thumb that can give you an idea of how much to save.

Some people say that you need around $1 million to retire comfortably. Other professionals use the 80% rule, i.e., you need enough to live on 80% of your income at retirement. If you made $100,000 per year, you would need savings that could produce $80,000 per year for roughly 20 years, or $1.6 million. Others say most retirees aren't anywhere near saving enough to meet those benchmarks and should adjust their lifestyle to live on what they have.

Whatever method you, and possibly a financial planner, use to calculate your retirement savings needs, start as early as you can.

Stages of Retirement Planning

Below are some guidelines for successful retirement planning at different stages of your life.

Young Adulthood (Ages 21-35)

Those embarking on adult life may not have a lot of money free to invest, but they do have time to let investments mature, which is a critical and valuable piece of retirement saving.

This is because of the principle of compound interest. Compound interest allows interest to earn interest, and the more time you have, the more interest you will earn. Even if you can only put aside $50 a month, it will be worth three times more if you invest it at age 25 than if you wait to start investing at age 45, thanks to the joys of compounding. You might be able to invest more money in the future, but you'll never be able to make up for lost time.

Young adults should take advantage of employer-sponsored 401(k) or 403(b) plans. An upfront benefit of these qualified retirement plans is that your employer has the option to match what you invest, up to a certain amount. For example, if you contribute 3% of your annual income to your plan account, your employer may match that, investing the equivalent sum into your retirement account, essentially giving you a 3% bonus. (See What is a Good 401(k) Match?) However, you can and should contribute more than the amount that will earn the employer match if you are able to. For the 2017 tax year, participants under 50 can contribute up to $18,000 of their earnings to a 401(k).

Additional advantages of 401(k) plans include earning a higher rate of return than a savings account (although the investments are not risk-free). The funds within the account are also not subject to income tax until you withdraw them. Since your contributions are taken off your gross income, this will give you an immediate income-tax break. Those who are on the cusp of a higher tax bracket might consider contributing enough to lower their tax liability.

Other tax-advantaged retirement savings accounts include the IRA and Roth IRA. A Roth IRA can be an excellent tool for young adults, as it is funded with post-tax dollars. This eliminates the immediate tax deduction, but it avoids a bigger income-tax bite when the money is withdrawn at retirement. Starting a Roth IRA early can pay off big time in the long run, even if you don't have a lot of money to invest at first. Remember, the longer money sits in a retirement account, the more tax-free interest is earned.

Roth IRAs have some limitations. You can only contribute fully (up to $5,500 a year) to a Roth IRA if you make $118,000 or less annually, as of the 2017 tax year. After that, you can invest to a lesser degree, up to an annual income of $133,000 (the income limits are higher for married couples filing jointly).

Like a 401(k), a Roth IRA has some penalties associated with taking money out before you hit retirement age. But there are a few notable exceptions that may be very useful for younger people or in case of emergency. First, you can always withdraw the initial capital you invested without paying a penalty. Second, you can withdraw funds for certain educational expenses, a first-time home purchase, healthcare expenses and disability costs.

Once you set up a retirement account, the question becomes how to direct the funds. For those intimidated by the stock market, consider investing in an index fund that requires little maintenance, as it simply mirrors a stock market index like the Standard & Poor's 500. There are also target-date funds designed to automatically alter and diversify assets over time based on your goal retirement age. (For more, see An Introduction to Target-Date Funds.)

Early Midlife (36-50)

Early midlife tends to bring a number of financial strains, including mortgages, student loans, insurance premiums and credit card debt. However, it’s critical to continue saving at this stage of retirement planning. The combination of earning more money and the time you still have to invest and earn interest makes these years some of the best for aggressive savings.

People at this stage of retirement planning should continue to take advantage of any 401(k) matching programs their employers offer. They should also try to max out contributions to a 401(k) and/or Roth IRA (you can have both at the same time). For those ineligible for a Roth IRA, consider a traditional IRA. As with your 401(k), this is funded with pre-tax dollars, and the assets within it grow tax-deferred.

Finally, don't neglect life insurance and disability insurance. You want to ensure your family could survive financially without pulling from retirement savings should something happen to you.

Later Midlife (50-65)

As you age, your investment accounts should become more conservative. While time is running out to save for people at this stage of retirement planning, there are a few advantages. Higher wages and potentially having some of the aforementioned expenses (mortgages, student loans, credit card debt, etc.) paid off by this time can leave you with more disposable income to invest.

And it's never too late to set up and contribute to a 401(k) or an IRA. One benefit of this retirement planning stage is catch-up contributions. From age 50 on, you can contribute an additional $1,000 a year to your traditional or Roth IRA, and an additional $6,000 a year to your 401(k).

For those who have maxed out tax-incentivized retirement-savings options, consider other forms of investment to supplement your retirement savings. CDs, blue-chip stocks or certain real estate investments (like a vacation home you rent out) may be reasonably safe ways to add to your nest egg.

You can also begin to get a sense of what your Social Security benefits will be, and at what age it makes sense to start taking them. Eligibility for early benefits begins at age 62, but the retirement age for full benefits is 67. The Social Security Administration offers a calculator here.

This is also the time to look into long-term care insurance, which will help cover the costs of a nursing home or home care should you need it in your advanced years. Such health-related expenses can decimate your savings if not properly planned for. (For more, see What's the Best Time to Get Long-Term Care Insurance?)

Other Aspects of Retirement Planning

Retirement planning includes a lot more than simply how much you will save and how much you need. It takes into account your complete financial picture.

Your Home: For most Americans, their home is the single biggest asset they own. How does that fit into your retirement plan? In the past, a home was considered an asset – but since the housing-market crash, planners see it as less of an asset than they once did. With the popularity of home-equity loans and home equity lines of credit, many homeowners are entering retirement in mortgage debt instead of well above water.

Once you reach retirement there's also the question of whether you should sell your home. If you still live in the home where you raised multiple children, it might be larger than you need, and the expenses that come with holding onto it might be considerable. Your retirement plan should include an unbiased look at your home and what to do with it.

Estate Plan: Your estate plan addresses what happens to your assets after you die. It should include a will that lays out your plans, but even before that, you should set up a trust or use some other strategy to keep as much of it as possible shielded from estate taxes. The first $5.49 million of an estate is exempt from estate taxes, but more and more people are finding ways to leave their money to their children in a way that doesn't pay them in a lump sum.

Tax Efficiency: Once you reach retirement age and begin taking distributions, taxes become a big problem. Most of your retirement accounts are taxed as ordinary income tax. That means you could pay as much as 39.6% in taxes on any money you take from your traditional 401(k) or IRA. That's why it's important to consider a Roth IRA or a Roth 401(k), which allow you to pay taxes upfront rather than upon withdrawal. If you believe you will make more money later in life, it may make sense to do a Roth conversion. An accountant or financial planner can help you work through such tax considerations.

Insurance: A key component to retirement planning is protecting your assets. Age comes with increased medical expenses, and you will have to navigate the often-complicated Medicare system. Many people feel that standard Medicare doesn't provide adequate coverage, so they look to a Medicare Advantage or Medigap policy to supplement it. There's also life insurance and long-term-care insurance to consider.

Another type of policy issued by an insurance company is an annuity. An annuity is much like a pension. You put money on deposit with an insurance company that later pays you a set monthly amount. There are many different options with annuities and many considerations when deciding if an annuity is right for you. (For more, see How a Fixed Annuity Works After Retirement and How a Variable Annuity Works After Retirement.)

5 Things to Do 10 Years from Retirement

When you have 10 years until retirement, it's important to revisit your strategy to ensure a strong finish as you approach your goal.

There's a red zone both in football and retirement planning where the game is often won or lost. For football, it's 20 yards from the goal line; for retirement, it's 10 years from your target retirement date. As you move down the playing field towards your goal, you may need to huddle up and review your strategy. Here are five things you should be doing for success as you enter the retirement red zone:

1. Determine What Retirement Means to You

Before you start making financial plans, you must first be clear on what retirement means to you.

For some, retirement means working 40 hours instead of 60. For others, retirement means never working another day for the rest of your life. The key to this process is accepting that every day of the week has the potential to seem like a weekend, and all 168 hours of the week are yours to fill with whatever you'd like. (See also: *Retirement Doesn't Mean You Have to Stop Working.*)

Many clients will continue to work part time or consult for their prior employer. Some will spend their days golfing, fishing, playing tennis or pickleball, babysitting their grandkids, and traveling. Others will volunteer their time doing charitable work.

Whatever it is you aspire to, it's important to have a general idea of what you want to do every day. From there, you can begin to shape a financial plan to support your retirement vision.

2. Determine How Much Money You Will Spend Monthly

Once you've defined what your retirement will look like, you can begin planning for it financially. The first thing you need to determine is how much you'll be spending every month on your retirement budget. How much you have saved is irrelevant if you're unsure of what you'll need to cover your expenses.

After meeting with hundreds of families, it's become clear that many pre-retirees do not know how much they need to live on a monthly basis. I've met with people who have $2,000,000 saved, but are used to $20,000 per month of living expenses. If that family does not have any pensions, they will have to save more or adjust their lifestyle.

I've also seen families who have $200,000 and need $10,000 per month of income, but are still able to support themselves because they have other forms of income during retirement, such as a pension. (For more, read: *5 Expenses That Will Change in Retirement.*)

An accurate retirement plan will be built off the foundation of your monthly household expenses. Without this number, no financial professional could provide the comprehensive advice you deserve.

3. Address the Sources of Income You Will Have During Retirement

In addition to analyzing spending, you must be aware of all the types of income you'll have during retirement. That includes income from Social Security, a pension, or other retirement accounts, such as a 401(k) or individual retirement account (IRA).

There are several choices that will have to be made if you have a public or private pension. For many, how you collect your pension will be the most important financial decision of your life. At the moment you retire, you'll have to decide if you'd like to receive a single life maximum pension payout, or a reduced payout to add spousal continuation in the event you predecease your spouse.

The timing for collecting Social Security payments is also important.

Many people take their Social Security benefits prior to their full retirement age. What some people may not realize is that taking your benefits at age 62 will reduce your full retirement benefit by 25%, and married couples lose the lower paying benefit should one spouse pre-decease the other. It's important to properly time this part of your retirement planning so that you're getting the benefits you need to sustain your goals.

These two decisions will often determine the long-term success of your retirement plan.

4. Revise Your Investment Strategy

The way you've been investing for the past 30 years is not how you should invest for the next 30 years. When we're younger the focus is on accumulation, but when you're in or nearing retirement you need to focus on income and keeping pace with inflation. Your investment plan should consist of more than just stocks, bonds, and mutual funds.

It may be a good idea if you don't have a pension to consider an annuity to create an additional income stream. The way you invest should also be determined by your personalized goals, risk tolerance and income need.

Investing is about much more than just diversification. Diversification is important, but if you owned a diverse stock portfolio in 2008 or 2000, that portfolio would have seen double digit losses.

What's more powerful than diversification is asset allocation. Asset allocation takes diversification to the next level in that you not only diversify your stock holdings, but you diversify into bonds, cash, annuities, and other asset classes to reduce the drastic swings of the markets. (See also: *6 Asset Allocation Strategies That Work.*)

5. Consider Hiring a Financial Advisor

It's possible to be a do-it-yourself investor because there are many inexpensive funds and research available. However, there's much more that goes into creating a comprehensive retirement plan than just your investments.

Ideally, your retirement plan should address your need for income, estate planning, survivorship planning, insurance needs, business continuation and inflation, among many other issues. Maintaining and constant monitoring of the plan gets more important the older you get. I believe that having a reputable, independent, fee-based, fiduciary financial advisor with a record of clean conduct is a necessity the closer you get to retirement.

Mount a Strong Offense for Success

Like in football, the team that wins the game is often the team who played well in the red zone. If your favorite team constantly fumbles the ball at the goal line, you'll find it hard to claim a victory. The same concept applies to retirement planning.

We can take more risk when we're younger because we can afford the mistakes and we have time to correct them. But, the closer to retirement we get, the less affordable those mistakes become because we lose the time to reverse them. Review your investment strategy when you've entered the red zone of retirement to guarantee that you're properly preparing for your future. (For more by this author, read: *Investing for Retirement Needs, Wants and Wishes.*)

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เอกสารอ้างอิง

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