

ASK THE ADVISERS

The views and opinions expressed in "Ask the Advisers" are solely those of Keith Singer.



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underestimated their life expectancy by five or more years, while 14% of pre-retirees and 18% of retirees underestimated it by two to four years. Once people get into their 80's it's no longer inconceivable that they could live to age 90 or longer.

Many retirees wish that they had worked longer to fortify their financial position and to increase both their standard of living and confidence. Some regret taking their social security early instead of waiting when their payments could have been 76% higher at age 70 versus starting at age 62. One retiree expressed regret about not being able to afford to travel more to visit his grandchildren.

Once financial independence is achieved, time becomes much more of a valuable commodity. Some of the more well-off retirees regret not retiring before age eroded their ability to participate in their favorite recreational activities like tennis and polo. Others wish they had spent more time with their grandchildren when they were younger. Grandkids who have become adults are now focusing on their careers and their own families with less free time to spend with their grandparents.

Source: Wall Street Journal

Regretful Retirees

Many people retire without a well-conceived plan designed to help them accomplish their life goals while also accounting for the possibility of a bad stock market, increasing healthcare expenses, longevity, and inflation. The Wall Street Journal recently asked some retirees what they would have done differently if they had a do-over.

Many people underestimated how long they would live during retirement. The life expectancy for a 65-year-old is 87 for women and nearly 84 for men, according to projections by the Society of Actuaries based on 2019 data. Those who are affluent with access to the best healthcare and with an understanding and means to obtain the proper nutrition and exercise should logically live even longer. Younger people often don't think that they will live into their late 80's or longer. Surveys suggest many Americans significantly underestimate those numbers.

The Society of Actuaries polled 1,500 adults aged 45 to 80. 41% of pre-retirees and 37% of retirees