



Is this the year you will retire?

Many people rethink their life goals when a new year begins, resolving to make changes such as living a healthier lifestyle, getting organized, or spending more quality time with friends and family. If you or your spouse are approaching retirement age, the new year may trigger thoughts about leaving the workforce. Is this the year you will retire?

Here are three things to think about before you make a move:

1. Have you saved enough to accomplish your goals?

Retirement is a financial decision that goes beyond receiving a paycheck. If you're a senior executive, you may want to factor in when non-salary compensation, such as deferred stock options or a Supplemental Executive Retirement Plan, will vest. For business owners, the decision may be influenced by the business's valuation and your succession plan. Your age is another variable, as it affects your qualification for government benefits such as Medicare and Social Security. You want to make sure

your timing and assets allow you to live a satisfying and fulfilling life in retirement and achieve any legacy or philanthropic goals you may have.

2. What will your life look like post-retirement?

When you've spent your adult life working, stepping back is often an emotional decision. Working gives you a sense of identity and purpose, and the workday routine provides structure and social connections. Before entering into retirement, it can help to envision what life will look like, including your network and what you will do to give your life meaning. Many retirees find that volunteering, learning something new, traveling, and spending time with family makes them happy and improves their overall well-being.

3. Should you pursue an encore career?

While you may be eager to free yourself from the stress of a senior leadership role or business ownership, you may be reluctant to give up work entirely. Instead, you may want to keep a toe in the workforce by pursuing an 'encore career.' For example, you may wish to consider coaching or consulting within your current field or embarking on an entirely new career based on a personal interest, social cause important to you, or hobby you enjoy.

Deciding when and how to retire can be a complicated decision based on financial and emotional factors, and we are here to help our clients make the decision that works best for them. If you're not yet working with Palisade Capital Management, please reach out to us at info@palcap.com or call (201) 585-7733 to learn more.

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Past performance is not a guarantee of future results.

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