

Four parts of retirement

Phase Two: Cash Accumulation

Last month, I discussed protection and how Knights of Columbus has solutions that can provide it for you and wife in your retirement years.

Those life insurance policies you purchased, if they are permanent plans, carry a savings element that helps with accumulation of wealth. Another good option is a Knights of Columbus retirement annuity with a guaranteed interest rate. After basic protection, you spend your working life preparing not to work...for the day the paychecks stop. Factor in here also your pensions, government benefits and other savings you've acquired over the years.

Some experts will tell you that you should prepare for retirement with a plan that calls for 70% of the income you had pre-retirement. If you're planning on staying on Long Island, I think that falls woefully short. I believe you should plan on the 90% range.

Why? Consider this: What are you giving up that translates to 30% of your income? You still have to eat, you will travel more (going to see the grandchildren), taxes need to be paid, and on and on. Be careful of that 70% arbitrary rule.

I can help you build a plan to reach your goals.

Contact me today and we can begin building your plan, together.

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