99 RETIREMENT TIPS

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99 Retirement Tips

1. Save money, and let it work for you. If you're still working, sock money away now. You may not think so, but it's easier to live below your means while you're bringing in a salary or consulting fees than it is when you're living on investment income. And while you're still working, you can let your money work for you too. Don't let your savings wither away in cash—put it into a productive investment such as stocks or bonds.

2. Max out your company's match on Registered Retirement Savings Plan (RRSP), if there is one. Don't miss the opportunity to put your money in this tax-advantaged retirement account. Not only are your contributions tax-free, but many employers will match contributions. If this is the case, you're turning down free money if you don't make contributions.

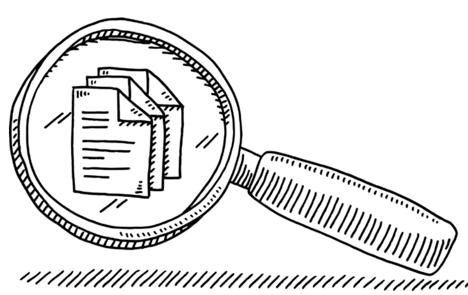
3. Establish a "trusted coach" relationship. Our clients rely on us to manage decisions about the portion of their assets invested for the longer term. But there are other issues. Some of our clients recommend hiring a professional financial coach; others use "life coaches." Still others have an attorney, accountant, or a financially knowledgeable friend who plays this role. No matter where you find one, it's helpful to have someone you trust help you evaluate financial decisions. Clients recommend finding someone among your friends and acquaintances that will tell you what you *need* to hear and not what you *want* to hear. It can be a professional or simply someone who's knowledgeable about finance who knows you well and you feel comfortable with.

4. Have a will in place now. It's one of those things you can so easily put off. Don't. Getting a will drafted and signed is generally not costly, and it's the simplest document among the ones in broad use for estate planning.

5. Review the will you have now. There's no set schedule for this. Whenever things change—births, marriages, divorces, graduations, etc.—look at what you wanted last time and see if you still feel the same. Even though you may think that nothing's changed, if you haven't looked over your will for three years, it's almost certainly time.

6. Have a living will. It says what your wishes are with respect to your care in case you aren't capable of making decisions for yourself. It includes whomever you want to make those decisions for you in those circumstances.

7. Consider adding trusts to your will. You'll need to consult an expert, maybe several experts, to learn whether any of the variety of trusts available is right for your situation. It's time consuming but it can be worth it. Estate planners and specialised estate attorneys are whom our clients mention as helpful.



8. Have a backup plan for your key financial person.

If one family member handles the finances, make a plan for how you'll handle things in case that person passes away or becomes incapacitated.

9. Introduce your team to everyone who counts.

Make sure your spouse, adult children, and/or guardian know your team of financial professionals. That includes your accountant, money manager(s), insurance agent(s), attorney(s), banker(s), etc. In addition to telephone or face-to-face introductions, put all contact information into a one-page document. Review and update it yearly. Distribute it to those who might need it.

10. Decide how much cash flow you want from your portfolio in retirement.

Many Fisher clients say their goal is to have a comfortable life and do what they want, while not running out of money later in life. But how much do you really need from your investment portfolio? Many investors—even those about to retire, or even those that have already retired—don't know. If you're among that group, make this a priority. Figuring out how much you really need from your investment portfolio in retirement is a key determinant of your investment strategy and asset allocation, and in the event that your portfolio income requirements are unrealistic, it's better to realise that now and make adjustments sooner versus later.

11. Build a monthly budget.

Build a spreadsheet that shows what you must spend each month—these are *non-discretionary* (mortgage, groceries, insurance). Other expenses are *discretionary* (cruises, antiques, golf lessons, etc.). Build your budget with two levels: a.) Everything—including discretionary spending, and b.) Bare bones—this second one is what you have to spend even when money is tight. Recognise that what appears non-discretionary today might not be over time. You can, over time, change your required expenses.

12. Take the need to finance a very long life seriously.

Face it: You may live a lot longer than you think. Lifespan has increased steadily in Canada over the past few decades. In 1950, if you were a male you had a life expectancy of 66. By 2013, it was 80.* In fact, if you and your spouse are 65 now, the odds of at least one of you reaching age 90 are probably much higher than you think. We see this increasing longevity in our clients' ages, tenure with us and extending time horizons.

**Source: Statistics Canada, as of 23/02/2018. www150.statcan.gc.ca/n1/en/catalogue/84-537-X*

13. Don't ignore inflation in your long-term planning.

If you need, say, $50,000 a year today to cover your living expenses, it'll be about $80,000 by 2035. All your thinking about future needs should include an estimate for inflation. While we're enjoying a period of low inflation now, over the long term it's been about 3% per year.* The implication of Tips 11 and 12: Don't underestimate the amount (due to inflation) or duration (due to longevity) of money you'll need in retirement. If you do, you may get too conservative in your investing and put too much of your money into stagnating-value assets.

14. Be aware of how biased an investor you are.

It's difficult to invest in equities on your own behalf. Investors typically buy at the top of a market, when everybody else is buying. Then they sell at the bottom, when everyone else is selling. It's so common that mutual fund investors, on average, do worse than the returns of the funds they invest in. That's because they buy and sell at the wrong times. One solution is an outside, objective money manager, which is what Fisher clients have chosen to do.

15. If you enjoy investing, self-manage a small portion of your portfolio.

A lot of Fisher clients manage a little of their money themselves. Amounts between $10,000 and $100,000, depending on the size of their total portfolio, seem to come up a lot. The effort keeps them involved in their portfolios, but doesn't make-or-break their retirements.

16. Establish an investment benchmark.

A benchmark is any well-constructed market index (stocks, bonds or some combination of both). A benchmark is your roadmap and your measuring stick to plot the course to your financial goals and measure your progress. Selecting the right benchmark—and the right asset allocation between stocks, bonds, cash or other assets—is one of the most important decisions you will make. Your investment strategy will be driven by your benchmark, and once you choose a benchmark you should stick with it.

17. Consider passive management carefully.

It's a seductive idea, once you've got a benchmark. It means putting all your equity investments into Exchange Traded Funds (ETFs) or low-cost mutual funds which track your benchmark. It is a good idea if you assume two things. First, that you (or any money manager) can't consistently beat the market. This is a fair assumption, as very few investors (professional or not) beat the market consistently over the long term. Second, you have to assume that you won't abandon your strategy during adverse times. This is a bit more dubious. If you're like most investors, you won't stick with the strategy and instead will end up selling after the market falls and buying after it rises. This is sure to hurt your long-term returns. Unless you're entirely confident that you have the discipline to stay the course, it may make sense to hire a professional money manager who provides investment counselling.

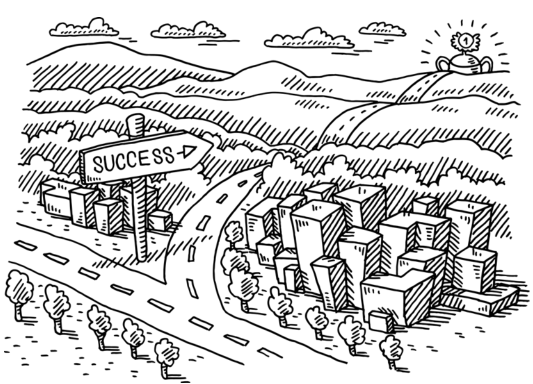
**Source: Global Financial Data, as of 20/02/2018. Based on CAD inflation from 1925-2017 (2.98%).*

18. Beware annuities.

Fisher clients tend not to have annuities in their portfolios, and with good reason. These complicated, difficult-to-understand contracts favour the companies that write them, not you. Annuity salespeople get high commissions that come straight off the top of your investment savings. You can manage your retirement-income security needs in ways that'll cost you less. Said simply, if someone's going to guarantee you an income in an uncertain world, they're going to charge you enough to ensure the odds are in their favour—not yours.

19. Choose a long-term financial goal.

It's easier to make investment decisions when you know the point you're trying to get to. The two ends of the spectrum of long-term goals are a.) End your life with as much money left to pass on to heirs and selected charities as possible, and b.) "Spend it down" and end with nothing. Fisher clients typically are somewhere in between these two goals. Some describe this as "not risking running out, but still continuing with my current standard of living, and still leaving something for the next generation."



20. Don't determine your asset allocation solely based on how long you expect to live.

A rule of thumb brokers often recite is, "use your age as the percentage of your portfolio to put in bonds." For example, a 70-year-old would have 30% in equities and the rest (70%) in bonds. This is short sighted. In fact, the time horizon of 70-year-olds who plan to leave most of their assets to their grandchildren is a very, very long time. It's that of the youngest grandchild, which may be nearly a century! Most likely, this means the assets should be invested primarily in equities. The choice is between stocks, which are about growth accompanied by some risk, and bonds, which are about stability, safety and stagnating value. The longer your real time horizon, the higher the percentage of stocks in your portfolio makes sense.

21. Be clear early about family-support limits.

Before the issue comes up, establish with your spouse the limits of what you are willing to do to financially support family members. If you are willing, under what conditions are you willing? And to what extent? Don't make the decision ad hoc when it comes up; you'll be too emotional and may later regret an impulsive decision.

22. Think through the details of transitioning assets to your spouse and child(ren). Pre-visualise the effect of money on your heirs. How will transferring assets to your spouse or the next generation affect them, especially in the period immediately following the transition? Make sure you've done all you can to manage that period for low stress.

23. Involve your children in your financial decisions. It's difficult to decide at what age to bring them in. It depends greatly on the individual child. But to the degree you can, include them. Many of our clients say that children rise to the occasion and learn from their involvement. Plus, you discover your children's wishes and they see what you're trying to do.

24. Long-term care is an issue you need to address thoroughly. Consider the cost and impact of institutional or home care, which you may need sometime in the future. Consult with your experts about whether long-term care insurance is right for you or not. As you consider where to live, recognise you might need a long-term care solution too.

25. Include long-term care for family members in your thinking. You're not done when you've evaluated long-term care options for yourself. What happens in case someone else in your family needs long-term care? Can you and will you step in? Under what circumstances? Plan for these possibilities too.

26. Don't pay down your mortgage as a knee-jerk reaction. Be smart about what you do with your mortgage. There is a natural tendency to want to pay down or pay off your mortgage, especially at retirement or in the event of the death of a spouse. This might be a good idea, but it may also cost you some very useful liquidity.

27. Re-evaluate your debt situation regularly. More generally than just your mortgage, you need to decide what's right for you as it relates to your current/ongoing debt.

28. Consider downsizing. In some cases, downsizing your home may be appropriate. This is true if the costs of maintaining a large home, financial or physical, are more than you'd like to have to pay each month.

29. Consider upsizing. You may want a home large enough for big gatherings of extended family. If you can see holding a larger property for an extended period and you don't need regular income from the investment you make in it, residential real estate may not be a bad investment, especially in light of the pleasure you'd derive from it.

30. Review all your real estate. Liquidate all real estate holdings that are not generating income or enjoyment. This seems obvious, but there's a hoarding instinct you may have to overcome.

31. Think about weather. Renting or purchasing a house in a location where the weather is better, especially if you live in a strong winter climate, can be a great boon.

32. Consider renting. In retirement, your needs and preferences can change pretty quickly. For example, your kids can move to follow their careers, leaving you in a location you chose to be close to them. Also, you might not have the long time horizon required to pay out real estate investments. You can always start by renting in a new place, and later buy in.

33. Living abroad can be great. You can finally use your language skills or pick up new ones. Maybe enjoy a very low cost of living that'll stretch your dollars. You don't have to stay there forever, either. Check on local health-care options and whether your provincial or territorial health plan can be used in your new country and for how long.

34. One-story living could be just right. As long as you're moving to another house anyway, consider a one-story. Years from now, you might find not having stairs would allow you to stay in your home.

35. Try city living. Some Fisher clients who enjoyed living in scenic but somewhat remote locations decide to move into cities for convenience. Having retail and medical resources close by, plus cultural opportunities and friends, can make for a better life.

36. Move closer to grandchildren, family and friends. You might have been satisfied with seasonal visits with grandchildren and children while you were working. Once you have more time, you might want to make this the primary factor in your location choice.

37. Consider moving to a university town. Their cultural and learning opportunities often outshine much larger cities. If you or your spouse happens to have gone to that school, so much the better.

38. Look at "active" retirement communities.

These "active" retirement communities are generally for people 55+ or 60+. At least one member of the couple has to qualify, even if both don't. They're centred on common interests and group activities. Fisher clients often report being very happy with their decisions to move.

39. Think about full-spectrum facilities.

There are many types of retirement communities, each offering their own level of care such as independent living, assisted living, and skilled nursing—some with multiple levels of care all in a single location. Consider which type of facility would be the best for you. Full-spectrum places give you flexibility and convenience and can be a great value.

40. Estimate your taxes in advance.

Well before you retire, plan your tax scenario. For example, what deferred compensation will you pay taxes on and what will be left? If you're thinking of selling stock to buy more bonds, estimate the capital gains tax you'll pay. Then estimate the taxes you'll pay each year on the approximate income you'll be taking from your investments and any work you'd be paid for. The goal is to forecast your net "available to spend" each year. Having a good idea of the real number is an anxiety-reducer.

41. Have a tax adviser.

It's helpful to have a tax adviser who's knowledgeable and who you trust. Especially during the transition from working to retired, there are lots of issues to deal with that you've never encountered before.

42. Develop your own "financial services network."

These are all your advisers. There are a lot of disciplines you need expertise in, and there are few do-it-all people available. It's a good idea for them to know each other. Fisher clients have sometimes convened conference calls among all their advisers, including accountant(s), investment manager(s) and attorney(s) just so all the support people know each other and can work synergistically.

43. Conduct an annual check-in.

Once you've developed your network of consultants and experts, use them. Set up a regular schedule with them. Check in once a year and whenever there's any life change.

44. Understand and manage your Canadian Pension Plan (CPP) or Quebec Pension Plan (QPP) benefits.

The decision of when and how to take your CPP or QPP benefits can be one of the most challenging you make. There are pros and cons of taking CPP or QPP early or delaying it. Consult a qualified professional or do some basic research using the broad range of publicly-available resources online.

45. Consolidate your assets.

You may have had reasons to have investment accounts with several different firms. As you get into retirement, you're most likely going to prefer reducing the number of brokerage firms you deal with. You may also prefer a somewhat reduced number of different assets—fewer stocks, funds or ETFs, and bonds or bond funds. You still need diversification, but with less complexity. The reason: This helps reduce the time commitment you make to keep control over your money.

46. Review your asset allocation regularly.

"Asset allocation" is a phrase you'll hear a lot. It means deciding what percent of your portfolio to keep in stocks, what percent to keep in bonds or fixed-income securities and what percent to keep in other asset classes like real estate or cash. Asset allocation is dynamic; you're never done making this choice. It can be once a year, but you probably need to revisit this question whenever something changes that affects your time horizon (See Tip #20).

47. Get ready for difficult conversations about money.

In retirement, you'll have to learn to get comfortable with, or at least tolerate conversations about, topics that make you uncomfortable. They're with your children, your spouse and possibly other dependents. Having these conversations, and doing so without displaying your discomfort, makes it easier for others to open up about their feelings and wishes. This in turn gives you the input you need for making long-term financial decisions.

48. Business owner? Define a succession plan for your business.

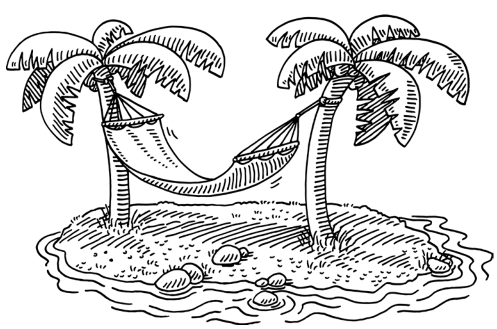
It's not enough that you have a manager in place who can run it when you're not there. You need a plan in case you're not there at all. Your plan should be deep. That is, it should specify the manager who comes after the manager who would take over for you. You also need a compensation plan that'll retain these people working at their best without you.

49. You don't have to retire 100%. There are flexible positions. You can "semi-retire." The easiest way, if it's possible in your field, is to work part time as a consultant. Depending on what you've been doing, there are also board-level positions that don't require day-to-day involvement.

50. Consider new fields other than the career you retired from. A couple that come up sometimes in client conversations are real estate brokerage and executive recruiting. They both involve high levels of social and intellectual skill. Look for things in which you set your own hours, and you can ramp your activity up and down depending on your schedule and market conditions.

51. Rather than do one "big" job, do many "small" jobs. Keep your involvement to smaller projects so you don't get locked in for years. And with smaller projects, you can try more new things, too.

52. Travel early in your retirement. Don't put it off. Travel is best enjoyed while still strong of body and mind.



53. Try a cruise. It's easy! It can be a low-stress way to travel—especially if you have health issues. And it's great for families, too.

54. Family-centred vacations can be "the best." According to many Fisher clients, family trips are some of the most satisfying vacations. Go to family or bring family along. Either way, covering family travel costs is often central to making them work.

55. Consider pets. They can be a great source of companionship to replace coworkers in retirement. In some cases they're superior—both at listening and loyalty.

56. Think through the pet decision carefully. If you're planning to travel, for example, you've got to figure out who'll take care of your pet. It can also be a pretty significant time commitment, especially if you're getting a puppy. Also consider the breed and level of activity. A chocolate lab requires more attention and activity than a cat.

57. Be proactive about your health. Establish a relationship with a doctor you trust if you haven't already. Visit regularly for checkups. Do what they tell you to do.

58. Exercise more and eat better. Once you're retired, you have time to exercise during the best weather the day has to offer. And you can spend more time on menu planning and preparation of meals. Take advantage of both privileges to help you enjoy and extend your retirement years.

59. Walk. Many Fisher clients say walking is their primary physical activity. If you haven't been walking, check with your doctor, and then start slowly, with short distances and moderate pace. Go with friends. Walk-talks can be better for you than, say, lunches with alcohol.

60. Stay active any way you enjoy. Yoga is increasing in popularity and availability. Explore classes and group exercise too. If they're classes for seniors, they'll be geared to what you can handle and you'll get group support from others like yourself.

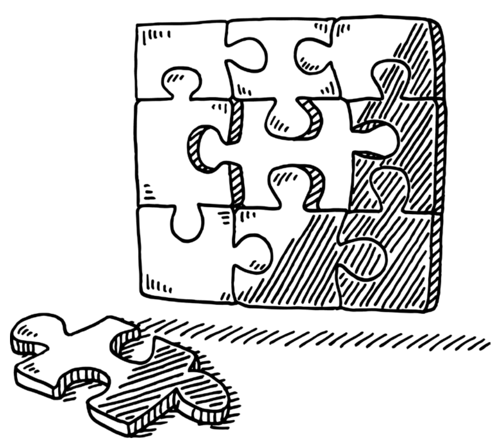
61. Structure your days. Have a calendar, either on your computer and phone, or just paper and pencil. It's important to plan and follow through; otherwise you'll flounder. Many Fisher clients report an adaptation period after they first retire. Some say what got them out of feeling lost was beginning and keeping a calendar.

62. Participate in your education. Taking classes can be very helpful. Try your community college or local continuing education programme. Or take skills classes—acting, art or whatever you think might interest you.

63. Look at your donating options. Some Fisher clients find using a donor-advised fund or even a private foundation useful. You can take an immediate tax deduction, then advise the fund to make actual donations later, when you've identified where you want the funds to go. There are other benefits too.

64. Focus on people of your own age. Aim for most of your social circle to be about your age. You can mix in some younger or older, but those your own age are going to be interested in doing the same things you are.

65. Engage in mind activities. Do things that exercise your mind, like bridge and crossword puzzles. You're coming off a lot of involving work. Make sure you've got engaging things to pick up the slack.



66. Crafting builds dexterity. Use your hands and your artistic sense too, even if you think you don't have any. It's a lot of fun and can lead to a lot more.

67. Read more books. You may think, "Of course, I'll do this." But Fisher clients report that you won't without conscious effort. A book group can be very helpful in getting started with more reading. You can get more out of your reading by discussing it with others. Find a source of book reviews that'll keep you motivated.

68. Help family—within your boundaries. Being able to fund grandkids going to university is one of the things Fisher clients report is highly fulfilling. They also say you can't let it become a burden. You have to set ground rules about what you'll pay for when and for how long. It's helpful for students to have to come up with some money on their own, so they have "skin in the game."

69. Spend time defining who you are. You get to decide who you are after you retire. When you were working, your company, position and coworkers limited your self-definition. View retirement as a great opportunity to really think through who you want to be.

70. Recognise that there's work ahead to enjoy your retirement. You have to work to get the most out of your retirement. Money, freedom and flexibility are great resources, and if you put in the energy, you can enjoy them. But it's not a given that you will.

71. Limit television. Retirees watch an average of four hours of TV a day. (Though we haven't surveyed them, we believe it's a lot less for Fisher clients.) It's easy. And it gets boring fast. Pick a couple of shows a week and leave it there. If you limit TV watching, you'll spend more time with real people and real activities.

72. Don't gain a lot of weight. Eating healthy—fruits and vegetables, not a lot of fat—is a start. Controlling portion sizes helps, too. We've heard that intermittent fasting is coming up in popularity. Of course, check with your doctor about any weight-loss or exercise programme.

73. If your estate is large, it might be good to give gifts now. Review this with your tax advisers. Consider when is the right time to give gifts to dependents and family members. Canada does not impose a tax on cash gifts. However, for noncash gifts, if the fair market value has increased since its acquisition, you may be taxed on capital gains.*

**The contents of this document should not be construed as tax advice. Please contact your tax professional.*

74. Pick a money manager carefully. Talk with several. Look for expertise, experience and education, their investment strategy and how they decide on asset allocations for clients, their business structure and how they're compensated and their service levels. Past performance is worth looking at, but don't be dazzled. It's no indicator of how they'll do in the future.

75. Don't ignore foreign assets as a potential investment for your portfolio. Canada makes up only about 3% of the world stock market. Yet many Canadians tend to focus solely on Canadian stocks. By ignoring foreign markets you miss out on a lot of diversity and possibly great performance.

76. List your accomplishments. As you finish the working phase of your career, it's a good idea to write out the things you did that you're most proud of, and that you got the most pleasure from. When you're done, let the list help you think about what to do next, whether it's part-time work, volunteering or following a dream.

77. Explore today's technology landscape. There are lots of ways to do this, ranging from getting help from grandchildren to taking classes, to reading *For Dummies*-type books. But if you're going to continue to be productive and involved in work, this is essential. From having a Facebook account to building websites with drag-and-drop tools like Squarespace or Wix, you've got to keep up.

78. Start a home-based business. It could be anything, but if it's involving, it's a good idea. Don't dip into core savings; that's too risky. You can start small. Some examples: Fisher clients engage in businesses as diverse as selling shoes on eBay to photography, and many, many more.

79. You may have to seek therapy for grief. Everyone finds their own way through loss of a spouse or loved one. Some write journals or read to immerse themselves in another's world. Counselling is often very useful. If the missing spouse is the one who handled finances, hopefully they will have done it in a way that leaves you without a lot of immediate responsibility.

80. Consider if you should defer receiving your Old Age Security (OAS) benefits. While you should seek advice from someone with expertise to help you with this, if you have other forms of income it might benefit you to defer receiving your pension. If your other sources of income combined are greater than the maximum annual income amount as set by the government, you might end up having to repay part or all of your OAS pension. Therefore, you should consider deferring receiving your pension up to the maximum age of 70, or until your other forms of income are less than the maximum annual amount.

81. As a caregiver, make sure to take care of yourself too. Some say the caregiver's health is more at risk than the one being cared for. Schedule time to see friends, do your own thing and manage your life and self-care. You're not much good to your loved one if you're out of commission.

82. Don't be disappointed if things take a while. Making friends in a new community if you've moved, for example. Or getting into volunteering at nonprofits. Assume it's going to take some time to integrate in a new community.

83. Don't dip into your RRSP too early. Protect your nest egg. If you withdraw $10,000 from a $100,000 RRSP account and you earn 5% each year for the next 30 years, you would have earned $43,220 less than if you didn't withdraw at all.

84. If you're investing in fixed income, don't overlook ETFs. Fixed income is an appropriate investment for some—but not all—folks nearing or in retirement. However, buying individual bonds isn't the only way to go. For many investors, it may make more sense to buy fixed-income ETFs, which provide more diversification and often significantly lower transaction costs.

85. Look for ways to economise without changing your lifestyle. There are lots of ways to cut your costs but not your lifestyle. An example: Measure laundry detergent. You're probably using a third more than you need. That's about $20 per year going down the drain, literally. You can get that back in a few seconds per wash load. This is just one example; once you get started, you'll be amazed at how you can reduce your costs.

86. Be watchful, avoid financial predators. Some things to look out for: advisers with direct access to investors' funds, firms with numbers that seem "too good to be true" and managers with fees that are too low.

87. Be sensitive to your partner's adaptation needs as he or she retires. If your spouse is retiring, it's your retirement too. You'll have to change as she or he changes their role. Being supportive and willing to have conversations and dialogue on topics like, "Who are you? Who do you want to become?" can make a big difference.

88. Your hobby is a great place to start on your way to a meaningful retirement. That doesn't mean you have to turn it into a business, though you might. If you do, ask how much you'd like to make from it and thus how much investment and time commitment would be required. If either is too much, think about writing about your hobby, either for a publication or in a blog or e-book of your own. And of course, there's teaching others in classes or one-on-one.

89. Know your net worth, but don't obsess over it. Net worth is what you own minus what you owe. (Net Worth = Assets – Liabilities.) To calculate it, get all your financial documents together or have a good idea of the details of your accounts. Include other assets like cars, boats and other personal property, but remember the importance of the investable asset component of your net worth. The idea is to capture a snapshot of your total wealth at this moment in time. Knowing your net worth can help you develop the right strategy for your situation.

90. Know the difference between income and cash flow. For many investors, the primary purpose of their portfolios is to provide for them in retirement. However, many investors assume that the only way to generate cash flow from their portfolio is in the form of income, such as from bonds or stock dividends. But there are other ways to generate cash flow, such as harvesting long-term capital gains. This can be a very important component of cash generation, and can open up a lot of different investment possibilities.

91. Consider contributing to a Tax-Free Saving Account (TFSA). With a TFSA, you make annual after-tax contributions up to $5,500 to a savings account that is tax-free. You can use that account for stock purchases, and any capital gains will not be taxable. Better yet, if you don't contribute $5,500 to your TFSA in any given year, that amount rolls. The allowable amount rolls over to the next year with a max next year cumulative limit adjusted in 2017 to $52,000. Explore the topic with your adviser to understand the best strategy for you.

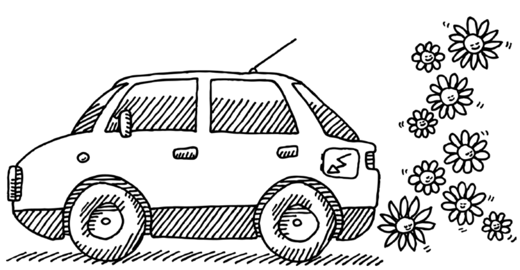
92. If you're going to buy funds, buy low-cost index funds. A collection of mutual funds is very unlikely to beat the market—and if your fees are high, you're going to miss out on a lot of market return. If you're convinced you want funds, a passive approach is typically preferred.

93. If you've got a pension plan, you have some choices ahead. Often, they're structured so you get a larger monthly check if it only runs for your lifetime, somewhat less if your spouse continues to get half benefit throughout their life. And a still smaller amount if you want her or him to continue to get the full monthly benefit for the rest of their life. You need to consider how important this amount will be in your retirement income. If it's a small percentage, the choice is discretionary.

94. Be diversified, but not too diversified. It's good to spread your risk. But if you go too far, you lose any chance of beating the market, while possibly incurring too great of a cost for diversification. Here's an example: to diversify, you buy 10 mutual funds, each of which has a significant fee built in because each of your picks is actively managed. Between all these funds, you've got over 500 stocks and you essentially own the entire market—the same exposure you could have had from a single index fund.

95. Remember your safe deposit box. You've kept everyone up-to-date on all your assets. You need to make sure you do this too; tell the people who need to know where the keys to your safe deposit box are. And make sure those people are authorised to get into the box at the repository.

96. Review your life insurance. As you retire, you may find you have too much or not enough insurance. You may have paid up policies you no longer need and would prefer the cash instead. At a minimum, it's a good time to understand what policies and benefits you do have.



97. Drive the safest car you can. Our clients come to different conclusions based on their own research about which car that is. But it's reasonable, if you can afford to, to put safety at the top of your priorities for what to drive. There's lots of publicly available test data on this. And there are plenty of features in newer cars, including frontal collision avoidance, blind-spot detection and alerts, and more, that make you a better and safer driver at any age.

98. Participate in group learning activities. Semester-long classes are great, but so are seminars, lectures and discussions. Take advantage of opportunities to see and hear people talking about their areas of expertise. They can make their topics come alive and be memorable in ways that books and magazines can't.

99. Build a cushion into your financial planning. Not everyone is highly disciplined in their spending plans, or even their income forecasts. If you leave a big gap between what you believe you'll be able to take in as income each year and how much you plan to spend, it'll help reduce anxiety. It's easier to spend a little more than you planned, than less.

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***Fisher Investments was named one of the* Financial Times' *Top 300 US-Based Registered Investment Advisers (RIAs) in the publication's annual lists from 2014 to 2020. Advisers were evaluated based on assets under management, asset growth, years in existence, industry certifications of key employees, online accessibility and compliance record.*

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✓ Tailors your portfolio to your goals and needs	✗ Provide cookie-cutter portfolios
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