

# Forbes

## THINKING ABOUT RETIREMENT? THESE TOOLS MAY HELP



By: Chris Carosa - June 5, 2020

With the pandemic raging and joblessness still at historically high levels, the question of early retirement continues to give some workers pause.

“For those who can afford to retire early, and value their time over building up a larger nest egg, early retirement may be the right decision,” says Dana Anspach, founder and chief executive of Sensible Money LLC, a registered investment advisor. “Unfortunately, most Americans don’t have that choice,” she adds.

For those who are working and contemplating an early exit from the daily grind—or who have been let go for reasons related to the pandemic—the decision is largely a financial one. Can you retire with a sufficient stream of cash flow to cover your desired lifestyle throughout a retirement that could be 30 years or more? How will you pay potentially higher health insurance premiums if you don’t yet qualify for Medicare? How will potentially lower Social Security payments factor in over your lifetime?

Also keep in mind there are many factors, beyond just financial, that go into the decision to retire or remain in the workforce longer.

Consider, for instance, what will I do now with the ability to travel still limited, social distancing in force in many places and lim-

ited ability to enjoy leisure activities due to the current environment.

“You must ask yourself ‘what do I gain from retiring, and what do I lose by retiring?’ If you have your health, things you want to do, places you want to go, people to spend that time with and all of the money you think you’re going to need, then give it a go,” says Ken Innis, chairman of The R.O.W. Group, a wealth management firm.

“If not all of those options are true for you, then I would get a great financial advisor to discuss what options you do have,” he says.

Certainly, a financial advisor can help those considering early retirement weigh through these issues; these important life decisions should never be made in a vacuum and oftentimes professional financial help can be invaluable. Still, to get a better understanding of your circumstances and some background to become better informed, there are also numerous online tools that may help.

This list is not exhaustive, but, rather, a sampling of some available tools to get you started on your decision-making process. Keep in mind that these are just guidelines—quick-hit ways to help you make more informed decisions. Before you get started, make sure you have certain financial information ready, such as your annual income, savings and expens-

es. And don’t be afraid to reach out for professional help.

**AARP:** By answering a few questions about your household status, salary and retirement savings, as well as supplemental retirement income, if you’d like, the tool will help you determine the amount of money you’ll need to retire and the ideal time to do so.

**Bankrate:** This tool allows you to play around with variables such as annual retirement savings and annual household income to view the impact on retirement.

**Medicare:** This calculator can help you estimate when you’re eligible for Medicare and your premium amount.

**Nerdwallet:** Using this calculator, you can determine whether you’re on track for the retirement you want.

**Networthify:** This tool calculates when you can afford to retire based on factors such as your current annual income, your current annual savings and your current annual expenses.

**SmartAsset:** This tool helps you determine how much savings you’ll need by retiring at a particular age, using variables you enter.

**Social Security Benefits Analysis:** This site allows you to compute the effect of early or delayed retirement.

Ken Innis, Chairman and CEO of The R.O.W. Group, entered the Financial Planning industry in 1971. Ken believes every client deserves a hand-crafted plan based on their unique circumstances, and has created strong trust-based client relationships through his attention to detail.

To contact Ken, call (615) 250-7600 or visit [www.TheROWGroup.com](http://www.TheROWGroup.com)

