

RETIREMENT IN SIGHT



MONTHLY NEWS AND INFORMATION FOR CURRENT AND FUTURE RETIREES
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QUOTE OF THE MONTH

"To me, retirement means doing what you have fun doing."

DICK VAN DYKE

A SPRING CLEANING FOR YOUR RETIREMENT STRATEGY

Spring cleaning: you tidy up, organize, and put things in order. You can take a "spring cleaning" approach to your retirement, just as you can with your home or garage. It may be helpful, especially if retirement seems near.

This is a good time for a review of your retirement accounts. As you get older, you may want to accept less risk in those accounts, and specific business, career, or life events might mean considering adjustments to your retirement strategy. Some people have old retirement accounts from previous jobs. There might be benefits to consolidating them: less paperwork when your retirement transition happens and perhaps a more accessible summary or analysis of your financial position. If you get the sense that there is an old retirement account that could "work harder" for you, you may want to examine your choices.¹

Once you reach age 72, you must begin taking required minimum distributions from retirement accounts, such as a 401(k) or traditional individual retirement account. Withdrawals are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty.

VACATION WITH GRANDKIDS

Road Scholar (previously known as Elderhostel) says 66% of grandparents report having vacationed with grandchildren. If you have such a trip coming, think about involving the grandkids. What do your grandkids want to see? What piques their curiosity? Remember that accommodating their interests and attention spans will often come first; sometimes, kids will warm to a "mature" activity, sometimes they will get bored and squirm, which might necessitate a change of plans during a day. So consider a Plan B for your stops or destinations.

If you are on a road trip, you may need to learn how a car seat works, correctly fit one in the car, and the guidelines about front-seat sitting per state laws and the model and make of vehicle you drive. You will also want to research where the bathroom stops are if your trip takes you through rural areas or national parks – and you may want to get into the habit of just pulling over and letting the grandkids get out of the car and play every 100 miles.

Lastly, be prepared for the unexpected: as you or your grandkids may be on medication or have health concerns, you may want or need to bring medical releases from their parents, some form of medical history, appropriate meds for the grandkids, and instructions on how to give them, and copies of health insurance and doctor contact information.²

ON THE *BRIGHT SIDE*

According to one survey, women have become more confident in their retirement outlook. In a 2022 survey by U.S. Bank, 57% of women and 62% of men were satisfied they would be able to retire when they wished. In the 2020 edition, 48% of women felt that they would be able to retire when they wanted to retire, as compared with 61% of men.³

Lea Ann Nunley may be reached at 918.747.5585 or lnunley@upal.com

Chauncey J. Pickering may be reached at 918.760.7241 or cpickering@upal.com

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CITATIONS.

1 - New York Times, March 13, 2022

2 - Road Scholar, March 13, 2022

3 - Yahoo! Finance, March 8, 2022