

# 7 Steps to Retirement Planning

## Step One - Inspect Your Current Status

Create a spreadsheet of Income & Expenses to see your current Cash Flow. Manage Expenses-Money that you don't spend is money in your pocket that can be applied toward debt reduction and wealth accumulation. You can't improve what you don't measure.

## Step Two - Increase Cash Flow

**Minimize Your Tax Burden.** Look for ways to decrease your tax liability and Reduce Your Taxes, by converting assets to Tax Free or Tax-Deferred.

Create a Social Security Planning Strategy for your family..

## Step Three - Eliminate Debt

**Consolidate Debt.** ...a debt consolidation refinance can combine your monthly bills and produce a substantial annual savings. Reduce Debt and low income investments.

## Step Four - Develop an Emergency Fund

**Have a Plan for Emergencies.** An adequate emergency fund you should keep a minimum of three months' income or salary in a place that's safe and returns a better interest rate than at the bank.

## Step Five - Protect What You Have

**Protect Against Loss of Income.** During a person's younger "income-earning" years, it is important to have adequate insurance to cover that income in case of unexpected death or disability.

**Insure Family Assets.** As a person nears retirement age and has built substantial assets for retirement, one's financial plan should ideally transform from protecting income to protecting assets. This can be achieved by, among others, using insurance for tax and estate planning.

## Step Six - Build Long-Term Financial Independence

**Stay ahead of Inflation.** There is no real secret to staying ahead of inflation your assets simply have to earn more interest than inflation takes away.

Create a lifetime of income you cannot outlive!

## Step Seven - Estate Planning

**Prepare an Adequate Estate Plan.** When it comes to providing for your family's future - not having an estate plan in place can prove very costly. A lifetime of hard work and savings can be decimated following your death if you don't have a proper estate plan in place. You could be leaving your heirs a huge tax bill rather than a legacy. By setting up an estate plan now, you'll protect what you have, and enjoy the peace of mind of knowing your loved ones will be well cared for after you're gone.