

How to Finally Do What You Love ... In Retirement

Written by Ginny Grimsley

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Don't Leave Your Fate in the Hands of Uncle Sam or the Wolves of Wall Street, Says Financial Advisor

Just about everyone has a dream about who they really want to be: a professional athlete, the next great American novelist, a celebrated fashion designer, a beloved philanthropist. Sadly, many of us do not realize that dream in our lifetimes.

But you have a real shot of making at least some of your dreams come true in retirement, says Andrew McNair, a money expert who realized his dream of helping others with their finances at a young age.

"I started my radio show at 22; I was always good with numbers and I was blessed with the opportunity to apply my passion while young, but not everyone is so lucky," says McNair, founder and CEO of SWAN Capital, (www.SWAN-Capital.com), and author of "Don't be Penny Wise & Dollar Foolish."

"With so many baby boomers retiring – 10,000 every day, according to Pew Research – we are at a point in history where an unprecedented number of individuals may really begin realizing their dreams."

It's not unheard of, for instance, to become a professional golfer in middle age or later, McNair points out, but it can't happen if you have to spend time in low-level jobs to make ends meet in retirement.

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McNair offers tips on how to achieve financial independence in retirement.

- Design a lifetime income plan now! Simply attaining a minimum figure in savings probably won't work; such figures do not account for family emergencies, inflation, etc. Social Security does not cover what it used to, and its future is uncertain at best. You need to establish a laddered, inflation-adjusted income using safe and dependable accounts that will provide a check every month. This should be informed by a plan that maps out your lifetime income needs to ensure you do not outlive your money. For example, if you need \$3,000 a month now, at a 4 percent inflation rate you will need \$3,649.96 in five years. In 10 years you will need almost \$4,500 per month.

- Is retirement still a few years away? Determine which 401(k) works best for you. Employer-based retirement plans are dominated by 401(k) plans, but a Roth 401(k), for example, may serve you better than a traditional 401(k) if you think you'll be in a higher tax bracket and/or have fewer tax deductions during retirement. But if you expect to be in a lower tax bracket during retirement, then deferring taxes by investing in a traditional 401(k) may be the answer for you.

- Worried about loss? Start with the "age 100" rule. When entering retirement, you are moving from the accumulation phase of life to the preservation phase. This requires that you begin allocating more money to safe, income-producing assets, such as property, and taking some of the risk off the table. Try using this simple calculation: Subtract your age from 100, and use the answer as the absolute maximum percentage of your assets that should be in risky investments. Your age, then, indicates the percentage that should be allocated in safe investments. This is only a guideline; if income is needed from your investments, you will need a more in-depth investment risk assessment.

"For most people, financial planning does not come naturally but neither does performing surgery on yourself! Do your research or seek trusted counsel," McNair says. "This is the first step to attaining your dream while in retirement."

About Andrew McNair

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Andrew McNair is founder and CEO of SWAN Capital, specializing in Wealth Management and Retirement Income. After earning a degree in business administration/finance and with two books on his financial strategies already published, McNair launched SWAN later that year. At 22, he was hosting a radio show, What Your Money Would Say, which provides financial guidance to retirees. McNair is also the founder and CEO of the Veteran Benefit Project, which works with veterans and their families at no charge to ensure they receive all of the benefits to which they're entitled.