

## “Pre-Flight” Your Retirement

Retirement has been called both a destination and a journey. This is true because, as a destination it is something to be decided on and planned for, and as a journey it is an activity that requires action and effort, especially after actually crossing that threshold from employment to whatever our personal vision of retirement is.

Since the destination to and journey through retirement can be analogous to travel, the steps to prepare may be best represented by those a pilot takes to prepare for a flight.

Before a pilot even approaches the aircraft, he or she has spent considerable time determining where the destination is, what the weather is along the way as well as what weather is forming; if there are any travel restrictions in the airspace that will be used; and most importantly what alternatives are available in the event of an unplanned emergency. A pilot must determine how much fuel would be used, what stops must be made, how long the trip should take, and countless other small details. This is necessary because after take-off, it is impossible to pull over and ask for directions or any other travel difficulties. Planning is crucial.

After the preliminary checks are completed, the pilot goes to his aircraft and conducts a thorough inspection of the interior and exterior. He sits in the cockpit and inspects the gauges to ensure they appear to be functioning normally. He walks around the aircraft to physically touch the flight surfaces, manually moving the rudder, flaps, and ailerons to make sure they move freely. He checks the fuel to make sure it is uncontaminated; the engine to make sure all working parts appear functional; and the oil to verify proper engine lubrication. The propeller is inspected to check for cracks or any sign of potential failure.

Only after this inspection does the pilot re-enter the cockpit and begin a pre-flight check to once again ensure everything is working properly. Then the engine is started and the working systems tested once again before rolling to the take-off point, where the engine is brought to speed and the aircraft prepared for take-off. Only after the pilot is fully satisfied that all systems are operating normally for the journey does he radio the tower for permission to charge down the runway and take flight.

In the same way, a pre-retiree should spend the months and years prior to arriving at the destination of retirement by preparing for the journey of retirement. He or she should evaluate the “travel conditions” of retirement and determine if the chosen path is the best one. A pilot checks with the FAA and the National Weather Service. A pre-retiree should check with a qualified financial planner or advisor.

The “vehicle” that will transport the retiree through retirement should be thoroughly checked. Investments and retirement plans should be inspected for proper diversification and allocation to ensure compliance with the individual’s goals and objectives. There should be proper

calculations to verify there is enough “fuel”. Like that of a pilot, there usually isn’t a chance to pull over once the journey has begun.

A pilot enlists the support and assistance of trained mechanics and highly trained advisors through the FAA and regional flight centers. The pre-retiree should utilize financial professionals to determine that his “flight” through retirement occurs as planned. As with aviation, preparation and planning may pay a huge dividend to avert a tragedy.

Have you conducted a “Pre-Flight Check” of your retirement? Managing the risks of retirement should take the same care a pilot does with his aircraft. Things still can and do go wrong, but the skilled pilot and pre-retiree can be better prepared to handle an emergency if they have prepared themselves.

If you need help with your retirement pre-flight, contact your financial professional or financial planner. We also offer a complimentary “Retirement Pre-Flight Checklist” on our website with no obligation. Go to [www.beardfinancialgroup.com](http://www.beardfinancialgroup.com) to download your copy, or call us at 360-387-2431.

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