5–10 YEARS FROM RETIREMENT?

SMART PLANNING TODAY CAN SHAPE TOMORROW

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A PRACTICAL GUIDE TO PREPARING FOR RETIREMENT WITH CLARITY AND CONFIDENCE

WHY THIS STAGE IS SO IMPORTANT

If retirement is still five to ten years away, you are in a position many people underestimate — you have leverage.

Time is still on your side, but it is no longer unlimited. The decisions you make during this stage often determine whether the final years before retirement feel confident and intentional — or rushed and reactive.

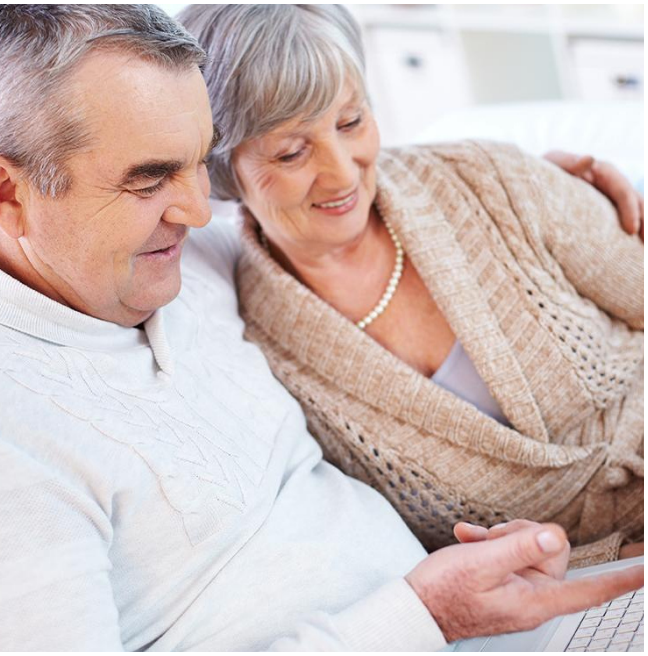
This phase of planning is not about guessing the future. It's about creating flexibility, identifying potential risks early, and making sure the path you're on truly supports the retirement lifestyle you envision.

This guide is designed to help you start thinking clearly about the years ahead, so retirement feels like a transition you're prepared for — not a deadline you're racing toward.

The earlier you identify potential gaps in your plan, the more options you'll have to address them calmly instead of reactively.

DEFINING YOUR RETIREMENT VISION

Try describing your ideal retirement day in detail. Clear lifestyle goals make financial planning far more precise.



Before any financial strategy can work, it needs direction.Retirement planning is most effective when it starts with clarity around how you want retirement to feel, not just how much money you think you'll need.

Consider questions such as:

• What does a typical day in retirement look like for you?

• Do you expect your spending to increase, decrease, or simply shift?

• Will travel, hobbies, or family support play a larger role?

• Do you plan to stay in the same home or relocate?

Many people are surprised to learn that retirement spending is rarely flat. It often changes in phases — more active early on, more stable in the middle years, and potentially higher later due to healthcare needs.

Understanding your vision provides context for every financial decision that follows.

ACCUMULATION VS. PROTECTION

During the early working years, retirement planning often focuses almost entirely on growth. But as retirement draws closer, the balance between growth and protection becomes more important.

This doesn't mean eliminating risk. It means:

- Understanding how much risk you're taking
- Knowing *why* you're taking it
- Making sure it aligns with your future timeline

A portfolio that made sense at age 45 may no longer be appropriate at 55 or 60. Market volatility matters more as retirement approaches, especially if large losses occur closer to the time you'll begin relying on your savings.

This stage is often about refining — not overhauling — your strategy.

A portfolio that helped you grow wealth may not be the same portfolio that helps you protect it as retirement approaches.

UNDERSTANDING YOUR FUTURE INCOME SOURCES

Even though retirement may still be several years away, income planning should begin now. Most retirees rely on multiple income sources, such as:

- Retirement accounts (IRAs, 401(k)s, etc.)
- Social Security
- Pensions
- Personal savings or investment income

The key is not just knowing what income sources you have — but when they begin, how reliable they are, and how they work together.

Planning income early helps prevent situations where:

- Income starts later than expected
- Withdrawals are larger than anticipated
- Assets are tapped inefficiently

A coordinated income strategy creates smoother transitions later.

Knowing when each income source begins is just as important as knowing how much it provides.

HEALTHCARE:
THE COST MOST PEOPLE UNDERESTIMATE

Healthcare is one of the largest and most unpredictable retirement expenses.

Even before Medicare eligibility, many people face questions around:

- Employer coverage vs. private insurance
- Early retirement healthcare gaps
- Out-of-pocket medical expenses

Looking further ahead, Medicare decisions, supplemental coverage, and long-term care considerations can all affect retirement income.

Addressing healthcare planning early:

- Reduces surprises
- Helps preserve savings
- Adds clarity to future budgeting

Healthcare costs don't just impact your budget — they can affect when and how you retire.

This is not about predicting every expense — it's about awareness and preparation.

TAX PLANNING BEFORE RETIREMENT

Taxes often receive less attention during the accumulation years, but they play a major role in retirement outcomes.

At this stage, it's helpful to understand:

- How different accounts are taxed
- How future withdrawals may affect income
- Whether diversification across tax treatments exists

Small tax-aware decisions made now can create more flexibility later — especially when income sources begin overlapping in retirement.

Taxes are one of the few retirement variables you can partially control — especially with early planning.

COMMON MISTAKES TO AVOID IN THE 5–10 YEAR WINDOW

Many people unintentionally delay planning because retirement feels “close, but not close enough.”

Common missteps include:

- Waiting too long to assess readiness
- Assuming current savings equal future income
- Ignoring healthcare and tax considerations
- Making decisions without seeing the full picture

The goal during this phase is not perfection — it’s preparedness.

Avoiding one major mistake can often be more impactful than chasing the “perfect” strategy.

BRINGING IT ALL TOGETHER

The five to ten years before retirement are about positioning yourself well.

Thoughtful planning during this stage can:

- Reduce uncertainty
- Highlight opportunities
- Provide peace of mind as retirement approaches

By thinking ahead now, you give yourself more options — and fewer last-minute decisions.

Retirement doesn't arrive all at once. It's built gradually, through intentional decisions made over time. This stage gives you the opportunity to move forward with confidence — knowing you're preparing thoughtfully for what comes next.

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D A N W H I T E A N D A S S O C I A T E S . C O M

A written plan provides clarity, confidence, and a roadmap — even when markets or life change.