

CLIENT STORY: Reaching Retirement

- ❖ Diane
- ❖ 62 years old
- ❖ Thinking about retirement
- ❖ Single

THE SITUATION

Diane had always been confident about her finances. She'd enjoyed a successful medical practice for three decades, had paid off the mortgage on her home and was debt-free. Her net worth exceeded \$5.0 million, of which \$3.5 million was in liquid assets. But when she turned 62, she started to think seriously about retirement. She had so many questions: about social security and Medicare, about cash flow and investments, about sustaining her lifestyle. Diane considered slowing down her practice to part-time hours, to ensure she was ready for full-time retirement. But what size paycheck was still sufficient to meet her needs? Diane thought of retirement as a chance to travel. As a single woman, she felt untethered and was interested in planning a series of annual trips abroad. But she also wanted to make home improvements, which would be costly. Recognizing it was time to identify her priorities, Diane approached YorkBridge for our help in analyzing her financial situation and determining the best path forward to achieve each of her goals.



HOW WE HELPED

We met with Diane to understand her current cash flow situation. We reviewed her budget and annual spending, and we built forecasts to gauge future expense levels. Our cash depletion analysis showed how long her assets could realistically last to support her in retirement. We analyzed the optimal time for Diane to begin receiving her social security benefits. We evaluated her long-term care insurance and set up a timeline for enrollment into Medicare. To ensure that Diane could comfortably continue her current standard of living during retirement, we re-assessed her existing asset allocation and made changes to her investment portfolio. We advised Diane to manage her wealth within three distinct purposes: we had her set aside an amount for emergency cash needs; we identified an amount that could withstand moderate risk for a medium investment time frame; and lastly we looked at how much she could invest at a higher-risk, targeting higher long-term growth.

REWARDING RESULTS

After we presented Diane with her full financial planning review, she told us that she felt confident again. Together we saw how she could afford to slow down her work schedule, when she would announce her retirement, what she would expect to spend on her kitchen remodeling... and where she would travel to! As part of the highly personalized service we offer all our clients, we monitor Diane's progress regularly and ensure her retirement plan stays aligned with her life and goals.

To learn more about how YorkBridge Wealth Partners can help you please [send us an e-mail](#) and one of our advisors will assist.