**5 Common Retirement Planning Mistakes — And How to Avoid Them**

Retirement isn’t a finish line — it’s a new beginning. But how you prepare for it can make all the difference between financial confidence and costly surprises.

At **Garfield Financial**, we’ve spent over 30 years helping individuals and families retire with clarity and control. Along the way, we’ve seen some consistent missteps that can derail even the best intentions.

Here are five common retirement planning mistakes — and how you can avoid them.

**1. Underestimating How Long Retirement Will Last**

**The Mistake:** Many people still plan as if retirement lasts 10–15 years. But today, it’s not uncommon to spend 25–30 years in retirement — or more.

**Why It Matters:** Outliving your savings is one of the top financial fears of retirees. If your plan only covers the first half of retirement, what happens in the second?

**What to Do Instead:**  
Work with a financial professional to build an income strategy that’s designed to last a lifetime. At Garfield Financial, we use tools like **guaranteed income products, tax-smart withdrawals, and inflation-adjusted planning** to help ensure your money outlasts your retirement.

**2. Claiming Social Security Too Early**

**The Mistake:** Many people claim Social Security at age 62 — the earliest eligible age — without understanding the long-term impact.

**Why It Matters:** Claiming early locks in a **reduced monthly benefit for life**. Waiting until full retirement age (or beyond) could increase your lifetime income by tens of thousands of dollars.

**What to Do Instead:**  
Consider your full retirement age, health outlook, and other income sources before deciding when to claim. We help clients model different scenarios to determine **the optimal timing for their goals and lifestyle.**

**3. Ignoring Healthcare and Long-Term Care Costs**

**The Mistake:** Many retirees believe Medicare will cover all their health needs — but it doesn’t. And most people **don’t plan** for long-term care at all.

**Why It Matters:** Healthcare can easily exceed $300,000 per couple in retirement. Long-term care costs can reach $100,000+ per year and **quickly drain a nest egg**.

**What to Do Instead:**  
Explore strategies such as **long-term care insurance, hybrid policies, or health savings accounts (HSAs)** as part of your plan. We help you anticipate and plan for healthcare costs **before** they become a crisis.

**4. Not Accounting for Taxes in Retirement**

**The Mistake:** Many retirees assume their taxes will be lower — only to be surprised by taxable Social Security, required minimum distributions (RMDs), and more.

**Why It Matters:** Without proactive planning, you could lose a significant portion of your retirement income to taxes.

**What to Do Instead:**  
We work with a network of tax professionals to help clients **structure withdrawals, convert IRAs to Roths, and sequence income sources** in a way that keeps taxes as low as legally possible.

**5. Taking a “Set It and Forget It” Approach**

**The Mistake:** Retirement is not a one-time event — but many people treat it that way, failing to adjust their strategy over time.

**Why It Matters:** Life, markets, tax laws, and health needs all change. If your plan doesn’t evolve with them, you could fall behind.

**What to Do Instead:**  
Schedule regular reviews with your advisor to **revisit your plan, rebalance your investments, and adjust as needed.** At Garfield Financial, we believe retirement planning is an ongoing relationship, not a one-time transaction.

**The Bottom Line**

Retirement is too important to leave to chance — and too complex to tackle alone.

Avoiding these five mistakes can significantly improve your odds of retiring securely and living confidently. And the good news? You don’t have to do it by yourself.

**Schedule a complimentary consultation with Garfield Financial today** — and let’s build a retirement strategy that’s smart, flexible, and built around *your* life.

* **Call [203-913-3279]**
* **Located in Norwalk, CT**
* **Or book your retirement review at** [**www.garfieldfinancial.com**](http://www.garfieldfinancial.com)