

Complete Retirement Guide to Retirement Health & Wealth

I remember the exact moment retirement stopped being a distant concept and became a pressing reality. I was sitting at my kitchen table with a stack of papers spread out in front of me: a 401(k) statement, a Social Security estimate, a Medicare brochure I had not opened yet, and a notepad covered in scribbled questions. My wife asked a simple question: "So, what is the plan?" I opened my mouth to answer and realized I did not have one. Not a real one, anyway. I had saved some money, sure, but I had never actually calculated whether it would be enough. I had no idea when I should claim Social Security, what Medicare would actually cover, or how I was going to fill the hours that used to belong to my career. It was overwhelming, and for a few weeks, I simply avoided the whole subject.

Table of Contents

- [Why Most Americans Are Unprepared \(And Why You're Not Alone\)](#)
- [The Retirement Income Rule of Thumb—How Much Do You Actually Need?](#)
- [Social Security—When to Claim and How to Maximize Your Benefits](#)
- [Healthcare Costs in Retirement—Planning for the \\$345,000 Question](#)
- [Retirement Savings Vehicles—IRAs, 401\(k\)s, and Catch-Up Contributions](#)
- [Tax Strategies for Retirement—Keeping More of What You've Saved](#)
- [Estate Planning and Legacy—Protecting Your Loved Ones and Your Wishes](#)
- [The Psychology of Retirement—Navigating Identity, Purpose, and Emotional Transitions](#)
- [Housing Decisions—Downsizing, Mortgages, and Where to Live](#)
- [Lifestyle and Leisure—Making Retirement Years Truly Golden](#)
- [Women and Retirement—Unique Challenges and Strategies](#)
- [Your Personal Retirement Action Plan—A Step-by-Step Checklist](#)
- [Frequently Asked Questions About Retirement Health and Wealth](#)

If that sounds familiar, you are in the right place. Only about half of Americans have calculated how much they need to save for retirement, according to the Department of Labor. That means millions of smart, capable people are heading toward retirement with their fingers crossed instead of a plan. This complete guide to retirement health and wealth is designed to change that for you. We are going to walk through both sides of the retirement coin: the financial security you need and the physical and emotional well-being that makes those years worth living. No jargon, no judgment, no one-size-fits-all pronouncements. Just practical, honest guidance from someone who has been in your shoes and has learned a few things along the way. By the time you finish reading, you will have a clear action plan, regardless of your current savings level or health status.

Why Most Americans Are Unprepared (And Why You're Not Alone)

Let me start with a confession. For years, I avoided retirement planning not because I was lazy or irresponsible, but because thinking about retirement meant thinking about getting older. It meant confronting the fact that my career, which had given me so much of my identity, would eventually end. It meant admitting that life has an expiration date. That is heavy stuff, and I suspect many of you feel the same way. The emotional weight of retirement planning is real, and it is one of the biggest reasons so many people put it off.

The statistics paint a sobering picture, but I want you to read them as validation, not shame. If you feel behind, you are far from alone. Only about half of Americans have actually calculated how much they need to save for retirement. Think about that for a moment. Half of the country is making one of the biggest financial decisions of their lives without a clear target. The median retirement account balance among households ages 55 to 64 is just \$14,500, according to a Federal Reserve Board study. That number can feel discouraging, especially if your own balance is not far from it. But here is the thing: you cannot change where you are, only where you are going. Starting where you are, even if it feels late, is infinitely better than not starting at all.



Alt text

Photo by Radik 2707 on Pexels

The average American spends roughly 20 years in retirement. Two decades. That is a long time, and it is both a challenge and an opportunity. The challenge is obvious: you need money to support yourself for 20 years without a paycheck. The opportunity is less obvious but just as important: 20 years is enough time to build a meaningful, joyful, purposeful life. It is enough time to travel, to learn new skills, to deepen relationships, to give back. But only if you plan for it.

Here is the connection that too many retirement guides miss: your health and your wealth are deeply intertwined. Financial stress damages physical health. I have seen it happen. The constant

worry about money leads to poor sleep, high blood pressure, anxiety, and even depression. At the same time, medical costs can derail even the most carefully constructed financial plan. A single unexpected health crisis can wipe out years of savings. That is why this guide addresses both sides of the equation. You cannot truly secure your financial future without protecting your health, and you cannot enjoy good health if you are constantly stressed about money. They must be addressed together, and that is exactly what we are going to do.

The Retirement Income Rule of Thumb—How Much Do You Actually Need?

The first question every future retiree asks is some version of "How much money do I need?" It is the question that kept me up at night, and it is probably the question that brought you here. The good news is that there are some reliable rules of thumb that can help you find your number. The bad news is that the answer is not the same for everyone. But do not worry. We are going to break it down into manageable pieces.

Understanding the 70–90% Income Replacement Guideline

The most common rule of thumb in retirement planning is that you will need somewhere between 70 and 90 percent of your pre-retirement income to maintain your standard of living. Here is a simple example. If you earn \$75,000 a year before you retire, you should aim to have enough saved and invested to generate between \$52,500 and \$67,500 per year in retirement. That is the 70 to 90 percent range.

Why not 100 percent? Because some of your expenses typically go down when you stop working. You are no longer paying payroll taxes. You are not contributing to a 401(k) anymore. You are not commuting, buying work clothes, or eating lunch out every day. If you have paid off your mortgage, that is another major expense eliminated. However, some experts suggest that in the early years of retirement, you might actually need closer to 100 percent of your pre-retirement income. That is because many new retirees travel more, take up new hobbies, and generally spend more on leisure activities in their first few years of freedom. The key is to be realistic about your own plans.



Alt text

Photo by Vitaly Gariev on Pexels

Some retirees need less than 70 percent. If your house is paid off, your taxes are lower, and your idea of a good time is gardening and reading library books, you might be perfectly comfortable on 60 percent or even less. Others need more, especially if they have significant healthcare costs or ambitious travel goals. The rule of thumb is a starting point, not a verdict.

There is another helpful shortcut called the "\$1,000 a month rule." It works like this: for every \$1,000 of monthly retirement income you want to generate from your savings, you need roughly \$240,000 to \$300,000 saved. This rule is based on the 4 percent withdrawal rule, which we will discuss in a moment. So if you want \$3,000 a month from your portfolio, you need somewhere between \$720,000 and \$900,000 saved. It is a quick way to translate a monthly income goal into a savings target.

To get a more precise picture, I recommend a simple budget exercise. Start with your current monthly expenses. Then remove the costs that will disappear when you retire: commuting, work clothes, retirement contributions, and possibly your mortgage. Next, add the costs that will

increase: healthcare, travel, hobbies, and perhaps more frequent visits to see grandchildren. The result is your estimated retirement budget. Multiply that by 12 to get your annual need, and then compare it to the income you expect from Social Security, pensions, and your savings. That comparison will tell you whether you are on track or need to make adjustments.

The 4% Rule and Sustainable Withdrawal Rates

Once you have a sense of how much you need each year, the next question is how much you can safely withdraw from your savings without running out of money. The most famous answer to this question is the 4 percent rule. The idea is simple: in your first year of retirement, you withdraw 4 percent of your portfolio. In subsequent years, you adjust that amount for inflation. For example, if you have a \$500,000 portfolio, you would withdraw \$20,000 in year one. If inflation is 3 percent the next year, you would withdraw \$20,600.

The 4 percent rule is based on historical market returns and is designed to make your money last for at least 30 years. But it is not perfect. Some financial experts now suggest that a 3 to 3.5 percent withdrawal rate is safer, especially if you retire early or if you are a conservative investor. The lower the withdrawal rate, the lower your risk of running out of money. The trade-off is that you need a larger portfolio to generate the same income.

This brings us to what many experts consider the number one mistake retirees make: withdrawing too much too early. It is tempting to spend freely in the first few years of retirement, especially when you finally have the time to do all the things you have been dreaming about. But if you withdraw too aggressively, especially during a market downturn, you can permanently damage your portfolio's ability to recover. A flexible withdrawal strategy is far better than a rigid rule. In years when the market is down, consider cutting back on discretionary spending. In good years, you can afford to splurge a little. The key is to stay aware of your spending and adjust as needed.

Social Security—When to Claim and How to Maximize Your Benefits

Social Security is one of the most important sources of retirement income for most Americans, yet it is also one of the most misunderstood. The decisions you make about when to claim can have a massive impact on your lifetime benefits, so it is worth taking the time to understand your options.

The earliest age you can claim Social Security retirement benefits is 62. The latest age at which claiming makes sense is 70. Your full retirement age, or FRA, depends on your birth year. For most people reading this guide, it is somewhere between 66 and 67. If you claim before your FRA, your monthly benefit is permanently reduced. If you delay claiming beyond your FRA, your benefit increases by about 8 percent per year until age 70.

The math here is powerful. Delaying Social Security from age 62 to age 70 yields a 76 percent increase in benefits. That is a huge difference. Even delaying from your full retirement age of 66

to age 70 adds 32 percent. If you are in good health and can afford to wait, delaying is often the smartest move. But it is not always the right choice for everyone.

The breakeven analysis can help you decide. The idea is to figure out at what age the total benefits from waiting catch up to the total benefits from claiming early. For most people, that breakeven point is around age 80 to 82. If you live past that age, you will have received more money by waiting. If you have health issues or a family history of shorter life expectancy, claiming earlier might make more sense.

It is also important to remember that Social Security replaces only about 40 percent of pre-retirement income on average. That means it is a foundation, not a complete solution. You will still need other sources of income, whether that is a pension, retirement savings, or part-time work.

There is one more timing issue to consider. The average retirement age in the United States is 63, but Medicare does not begin until age 65. That leaves a two-year coverage gap for many retirees. If you retire before 65, you will need to bridge that gap with COBRA coverage from your former employer, an Affordable Care Act marketplace plan, or retiree health benefits if your employer offers them. Do not overlook this. A gap in health insurance coverage can be financially devastating.

Healthcare Costs in Retirement—Planning for the \$345,000 Question

If there is one topic that causes more anxiety among future retirees than any other, it is healthcare. And for good reason. The numbers are staggering. According to Fidelity, the average couple will need approximately \$345,000 to cover medical expenses in retirement, and that figure excludes long-term care. Let that sink in for a moment. Healthcare is likely to be one of your largest retirement expenses, and it is one that many people fail to plan for adequately.

What Medicare Covers (and What It Doesn't)

Medicare is the federal health insurance program for people 65 and older. It is divided into several parts, and understanding what each part covers is essential. Medicare Part A covers hospital stays, skilled nursing facility care, hospice, and some home health care. Most people do not pay a premium for Part A because they paid Medicare taxes during their working years. Medicare Part B covers doctor visits, outpatient care, preventive services, and medical equipment. Part B has a monthly premium, which is based on your income. Medicare Part D covers prescription drugs and is offered through private insurance companies.

There is also Medigap, which is supplemental insurance that helps cover the out-of-pocket costs that original Medicare does not pay, such as copayments, coinsurance, and deductibles. Alternatively, you can choose a Medicare Advantage plan, which is a private insurance plan that combines Parts A, B, and often D into one plan. The choice between original Medicare plus

Medigap and Medicare Advantage is a personal one that depends on your health needs, budget, and preferences.

Here is the critical thing to understand: Medicare does not cover everything. It does not cover long-term nursing home stays, most dental care, vision care, or hearing aids. These are significant gaps that can cost you thousands of dollars out of pocket. That is why the \$345,000 estimate is so important. It is not just about premiums and copays. It is about all the things Medicare does not pay for.

The enrollment timeline is also critical. You have a seven-month window to sign up for Medicare: the three months before your 65th birthday, the month of your birthday, and the three months after. If you miss this window, you may face late enrollment penalties that last for the rest of your life. Do not make that mistake. Mark your calendar well in advance.

Long-Term Care Insurance—Do You Need It?

Long-term care is one of the biggest financial risks in retirement, and it is one that Medicare does not cover. Long-term care includes help with daily activities like bathing, dressing, eating, and moving around. It can be provided at home, in an assisted living facility, or in a nursing home. The costs are substantial, often running into the tens of thousands of dollars per year.

Long-term care insurance is designed to cover these costs. It typically pays a daily or monthly benefit for care received at home or in a facility. The best time to purchase a policy is in your 50s or early 60s, when premiums are more affordable and you are more likely to qualify based on your health. If you wait until your 70s or later, the cost may be prohibitive or you may be denied coverage altogether.

But long-term care insurance is not for everyone. If you have significant savings, you may be able to self-fund your care. If you have a family history of longevity and chronic illness, insurance may be a wise investment. There are also hybrid policies that combine life insurance with a long-term care rider, which can be an attractive option for some people. I have a friend whose mother needed nursing home care for several years. The cost nearly exhausted her savings, and the emotional toll on the family was immense. That experience convinced me to take long-term care planning seriously, and I encourage you to do the same.

Practical Health Savings Strategies

One of the most powerful tools for managing healthcare costs in retirement is the Health Savings Account, or HSA. An HSA offers a triple tax advantage: contributions are tax-deductible, the money grows tax-free, and withdrawals are tax-free when used for qualified medical expenses. That is a combination no other retirement account offers.

If you have access to an HSA through a high-deductible health plan, I strongly recommend contributing as much as you can. One smart strategy is to pay your current medical costs out of pocket while letting your HSA investments grow. Then, in retirement, you can use the

accumulated funds to pay for medical expenses tax-free. After age 65, you can also use HSA funds for non-medical expenses, though those withdrawals will be taxed like a traditional IRA.

Beyond the HSA, the best health savings strategy is simply to take care of yourself now. Preventive care, regular screenings, exercise, and healthy eating can reduce your future medical costs dramatically. The healthier you are when you enter retirement, the less you will spend on healthcare over the long run. It is one of the few areas where the connection between health and wealth is direct and undeniable.

Retirement Savings Vehicles—IRAs, 401(k)s, and Catch-Up Contributions

The alphabet soup of retirement accounts can be confusing, but the basic concepts are straightforward. A traditional IRA allows you to contribute pre-tax dollars, which reduces your taxable income now. The money grows tax-deferred, and you pay taxes when you withdraw it in retirement. A Roth IRA works in reverse: you contribute after-tax dollars, but the money grows tax-free and withdrawals in retirement are tax-free. The choice between traditional and Roth depends on whether you expect your tax rate to be higher now or in retirement.

A 401(k) is an employer-sponsored retirement plan that often includes a matching contribution from your employer. If your employer offers a match, contribute at least enough to get the full match. That is free money, and leaving it on the table is one of the most common and costly mistakes I see. More than a quarter of private industry workers with access to a 401(k) do not participate at all. If that is you, please check your enrollment status today.

For readers who are 50 or older, catch-up contributions are a powerful tool. In 2026, you can contribute an extra \$7,500 to your 401(k) and an extra \$1,000 to your IRA on top of the standard limits. These catch-up provisions are designed to help you make up for lost time, and they can make a significant difference in your final savings balance.

The power of compound growth is real. Saving \$6,500 annually at a 7 percent return accumulates significantly over time. After 5 years, you would have about \$37,000. After 15 years, about \$164,000. After 25 years, about \$411,000. And after 35 years, about \$898,000. The earlier you start, the more time your money has to grow. But even if you are starting late, every dollar you save now matters.

Finally, if you have old 401(k)s from previous employers, consider rolling them over into an IRA. This can simplify your finances and give you more investment options. Just be sure to watch out for fees. High fees can eat away at your returns over time, so choose low-cost index funds whenever possible.

Tax Strategies for Retirement—Keeping More of What You've Saved

Taxes do not stop when you retire. In fact, they can become more complex. But with a little planning, you can keep more of what you have saved and reduce your overall tax burden.

Required Minimum Distributions (RMDs) and How to Manage Them

Once you reach age 73, the IRS requires you to start taking withdrawals from your traditional retirement accounts. These required minimum distributions, or RMDs, are calculated based on your account balance and life expectancy. The penalty for missing an RMD is steep: 25 percent of the amount you should have withdrawn, though it can be reduced to 10 percent if you correct the mistake promptly.

RMDs can push you into a higher tax bracket, especially if you have significant savings in traditional accounts. There are strategies to minimize their impact. One is to do Roth conversions before RMDs begin, which reduces the balance in your traditional accounts. Another is to make qualified charitable distributions, or QCDs. If you are 70 and a half or older, you can donate up to \$100,000 annually directly from your IRA to a qualified charity. The donation satisfies your RMD and is excluded from your taxable income.

Roth Conversion Strategies

A Roth conversion involves moving money from a traditional IRA to a Roth IRA. You pay taxes on the converted amount now, but the money then grows tax-free and withdrawals in retirement are tax-free. The key is to convert in years when your income is lower, such as the years between retirement and the start of RMDs. For example, if you retire at 65 and your taxable income is otherwise low, you might convert \$50,000 from your traditional IRA to a Roth. You will owe taxes on that \$50,000, but at a lower rate than you would pay later when RMDs kick in.

There is a five-year rule for Roth conversions. Each conversion has its own five-year clock, and if you withdraw the converted funds before five years have passed, you may owe a penalty. Timing matters, so work with a tax professional for large conversions.

Tax-Efficient Withdrawal Order

The order in which you withdraw from your various accounts can have a big impact on your tax bill. The general strategy is to spend taxable accounts first, then tax-deferred accounts, and finally Roth accounts. This allows your tax-free Roth money to continue growing for as long as possible. It also gives you flexibility to manage your taxable income from year to year.

Having funds in taxable, tax-deferred, and tax-free accounts is called tax diversification. It gives you options. If you need to keep your taxable income low in a particular year, you can pull from your Roth. If you want to reduce future RMDs, you can spend from your traditional IRA. The key is to have choices.

Estate Planning and Legacy—Protecting Your Loved Ones and Your Wishes

Estate planning is one of those topics that many people avoid because it forces us to confront our own mortality. But it is also one of the greatest gifts you can give your loved ones. Having your affairs in order spares them from difficult decisions and potential conflict during an already emotional time.

The Essential Documents Everyone Needs

There are four essential documents that every adult should have, regardless of wealth. The first is a will, which specifies how you want your assets distributed after your death. Without a will, state laws determine who gets what, a process called intestacy. That can lead to outcomes you never intended. The second is a durable power of attorney, which designates someone to manage your financial affairs if you become incapacitated. The third is a healthcare proxy, which designates someone to make medical decisions for you if you cannot make them yourself. The fourth is a living will, which specifies your wishes for end-of-life care.

Do not forget about digital assets. Your passwords, online accounts, social media profiles, and even cryptocurrency need a plan. Make sure your loved ones know how to access the important ones.

Trusts—Do You Need One?

A trust is a legal arrangement that allows a third party, called a trustee, to hold assets on behalf of beneficiaries. The main difference between a will and a trust is that a will goes through probate, a court process that can be time-consuming and expensive. A trust can avoid probate entirely. Trusts can also provide more control over how and when your assets are distributed, which is useful for blended families, minor children, or beneficiaries who may not be financially responsible.

The federal estate tax exemption is over \$13 million in 2026, so most people will not owe federal estate tax. However, some states have their own estate taxes with much lower thresholds. An estate attorney can help you determine whether a trust makes sense for your situation.

Digital Will and Legacy Planning

Your digital legacy matters more than you might think. Think about all the photos stored in the cloud, the email accounts, the social media profiles, the online banking and investment accounts. If something happens to you, your loved ones need to know how to access these. A password manager can help. So can a digital will, which is a document that lists your digital assets and how you want them handled. Our digital will and estate planning resources can be a helpful starting point if you are not sure where to begin.

I remember when my father passed away. He had taken the time to organize his affairs, and it made a world of difference for my mother and me. We did not have to guess what he wanted or search through piles of paperwork. That is the gift of estate planning. It is not about the money. It is about peace of mind for the people you love.

The Psychology of Retirement—Navigating Identity, Purpose, and Emotional Transitions

Here is the part of retirement that nobody talks about enough. The financial planning is important, but the emotional transition is just as challenging. When you stop working, you lose more than a paycheck. You lose a piece of your identity.

The Identity Shift—Who Am I Without My Job?

For decades, one of the first questions people ask when they meet someone new is "What do you do?" Your job becomes part of who you are. When you retire, that answer changes, and it can be disorienting. I remember the first few months after I stopped working. I felt untethered. I had no meetings to attend, no deadlines to meet, no colleagues to chat with. It was liberating and terrifying at the same time.

Many retirees experience what is sometimes called the "retirement blues." It is a form of mild depression that comes from the loss of structure, purpose, and social connection. It is normal, but it is not often discussed. The good news is that it does not last forever. The key is to find new sources of meaning and identity. Volunteering, part-time work, mentorship, and learning new skills can all help fill the void.

Finding Purpose and Structure in Retirement

One of the best pieces of advice I received was to create a new "job description" for retirement. Write down what you want your days to look like. What activities bring you joy? What causes do you care about? What skills do you want to develop? Retirement is not a permanent vacation. It is a new chapter with its own goals and rhythms.

I like to think of retirement in chapters. The first chapter might be about travel and adventure. The second might be about giving back and volunteering. The third might be about family and grandparenting. The chapters will look different for everyone, but having a sense of progression can help you stay engaged. Our emotional and psychological support resources can be a helpful option if you are struggling with this transition.

Relationships and Social Connections

Retirement changes your relationships, especially with your spouse. After decades of separate schedules, you are suddenly spending 24/7 together. That can be wonderful, but it can also be challenging. Communication is key. Schedule regular check-ins to talk about how things are going. Maintain separate hobbies and interests as well as shared activities. Give each other space.

It is also important to build a social network outside of work. Many of your friendships are tied to your job, and those connections can fade when you leave. Join clubs, take classes, volunteer, or find a group of fellow retirees who share your interests. Loneliness is a real health risk in

retirement, and staying socially connected is one of the best things you can do for your well-being.

Housing Decisions—Downsizing, Mortgages, and Where to Live

Where you live in retirement has a huge impact on both your finances and your quality of life. The decisions you make about housing deserve careful thought.

Should You Pay Off Your Mortgage Before Retirement?

This is one of the most common questions I hear from future retirees, and the answer is not always straightforward. There is a strong psychological case for paying off your mortgage. The peace of mind that comes from owning your home free and clear is real. It also reduces your monthly expenses, which means you need less income from your savings.

But there is also a financial case for keeping your mortgage. If your mortgage rate is low, say 3 percent, and you expect to earn 6 percent or more on your investments, you might be better off investing your extra money rather than prepaying the loan. The tax deduction for mortgage interest is less valuable in retirement if your income drops, so that is another factor to consider.

Ultimately, the decision comes down to your risk tolerance and your overall financial picture. If you have other high-interest debt, pay that off first. If you have a solid emergency fund and your investments are on track, paying off the mortgage can be a smart move. There is no one right answer for everyone.

Downsizing and Relocation Options

Downsizing can free up equity, reduce your living expenses, and eliminate the burden of maintaining a large home. But it is also an emotional decision. The family home holds memories, and leaving it can feel like closing a chapter. Give yourself time to process those feelings.

There are many options to consider. Fifty-five and older communities offer social activities and low-maintenance living. Condos and apartments provide freedom from yard work and repairs. Moving closer to family can provide support and connection. Some retirees choose to age in place, making home modifications like grab bars and ramps to stay safe and comfortable. And a growing number of Americans are considering international retirement, drawn by lower costs of living and new experiences. Just be sure to research healthcare access and cross-border tax issues before making that leap.

Lifestyle and Leisure—Making Retirement Years Truly Golden

Retirement is not just about surviving. It is about thriving. The lifestyle choices you make can have a profound impact on your happiness and health.

Travel on a Retiree's Budget

Travel is one of the most common retirement dreams, and it is more achievable than you might think. Off-season travel can save you a significant amount of money. House swapping and home exchanges can eliminate lodging costs. Loyalty programs and travel rewards can reduce airfare and hotel expenses. Many airlines, hotels, and attractions offer senior discounts of 10 to 20 percent for those 65 and older.

I remember a trip my wife and I took to Portugal a few years after I retired. We traveled in the shoulder season, stayed in small guesthouses, and ate at local restaurants. It was one of the most memorable trips of our lives, and it did not break the bank. The "go now, go often" philosophy makes sense. Travel earlier in retirement when your health is better and your energy is higher. Our travel and leisure tips for retirees can help you plan your own adventures.

Hobbies and Lifelong Learning

Engaging hobbies are not just fun. They are good for your brain and your body. Gardening, painting, woodworking, photography, learning an instrument, or taking a community college class can provide mental stimulation and a sense of accomplishment. Many of these activities are free or low-cost. Libraries offer free programs. YouTube has tutorials on almost anything. Senior centers provide classes and social opportunities.

Group hobbies are especially valuable because they combine activity with social connection. Book clubs, hiking groups, and classes give you a reason to get out of the house and interact with others. Our hobbies and lifestyle ideas for retirement can provide inspiration if you are not sure where to start.

Health and Wellness in Retirement

The connection between physical activity and financial health is direct. Healthier retirees spend less on healthcare. That is just a fact. Walking, swimming, yoga, and strength training are all excellent options for staying active. Group exercise classes offer both physical and social benefits. Preventive care is also critical. Keep up with annual checkups, screenings, and vaccinations. Staying informed about healthcare and medical breakthrough updates can help you make smart decisions about your health.

Women and Retirement—Unique Challenges and Strategies

Women face unique challenges in retirement that deserve special attention. The triple challenge is real: women typically live longer than men, they often earn less over their lifetimes, and they are more likely to take time out of the workforce for caregiving. All of these factors mean that women's retirement savings must stretch further.

The caregiving penalty is particularly significant. Time out of the workforce reduces Social Security benefits and retirement savings. Women are also more likely to be widowed and to manage finances alone at some point in retirement. That is why it is so important for women to be actively involved in investment decisions, not deferring to partners.

Specific strategies can help. Maximize catch-up contributions if you are 50 or older. Delay Social Security if possible to increase your lifetime benefits. Consider part-time work in early retirement to supplement income and delay withdrawals. And make estate planning a priority, since women are more likely to need to manage finances on their own later in life.

Your Personal Retirement Action Plan—A Step-by-Step Checklist

We have covered a lot of ground in this guide. Now it is time to turn knowledge into action. Here is a ten-step checklist to help you move forward.

First, calculate your retirement number using the 70 to 90 percent rule. Second, check your Social Security statement and plan your claiming strategy. Third, estimate your healthcare costs and explore Medicare options. Fourth, maximize your retirement account contributions, including catch-ups. Fifth, review your investment allocation and fees. Sixth, develop a tax-efficient withdrawal strategy. Seventh, create or update your estate planning documents. Eighth, have the retirement conversation with your partner. Ninth, plan your first year of retirement activities and structure. Tenth, schedule an annual retirement plan review.

Do not try to do all ten steps at once. Start with just one action this week. Maybe it is checking your Social Security statement or opening an IRA. Maybe it is having a conversation with your spouse about your retirement dreams. Whatever it is, take that first step. Our retirement planning guides can provide deeper dives into each area when you are ready.

It is never too late to improve your retirement outlook. Whether you are five years away or five months away, the actions you take today can make a meaningful difference. Revisit this guide as your circumstances change, and remember that retirement is not a finish line. It is a new beginning.

Frequently Asked Questions About Retirement Health and Wealth

What is the \$1,000 a month rule for retirees? This rule suggests that for every \$1,000 of monthly retirement income you want to generate from your savings, you need roughly \$240,000 to \$300,000 saved. It is based on the 4 percent withdrawal rule. So if you want \$2,000 a month from your portfolio, you need between \$480,000 and \$600,000 saved.

What is the number one mistake retirees make? The most common mistake is withdrawing too much too early in retirement. Spending aggressively in the first few years, especially during

market downturns, can permanently damage your portfolio's ability to recover. Other common mistakes include claiming Social Security too soon, underestimating healthcare costs, and having no withdrawal strategy at all.

Should I pay off my mortgage before I retire? It depends. If your mortgage rate is low and you expect higher returns from your investments, keeping the mortgage might make financial sense. But if the peace of mind of a paid-off home is important to you, or if reducing your monthly expenses would significantly lower your withdrawal needs, paying it off can be a smart move. Consider your risk tolerance and overall financial picture.

Is there a free guide for retirement planning? Yes. The Department of Labor offers free publications like *Savings Fitness* and *Taking the Mystery Out of Retirement Planning*. The Library of Congress also provides a free resource guide. And this complete guide to retirement health and wealth is available to you anytime you need it.