



# Are You Saving for These Expenses?

## Have you saved enough for these major retirement expenses?

Many people approach retirement thinking that their cost of living will decrease once they stop working. This is only partially true, and misconceptions about future expenses can cause your finances to fall short.

**Health care costs can be high.** Medicare helps to pay for some medical expenses, but coverage is limited. Out-of-pocket expenses can be substantial, requiring extra insurance, significant savings, or both. Either way, you need to factor in medical costs that could rise faster than inflation.

**Home sweet home or money pit?** Big-ticket house-related expenses can place an unexpected drag on your savings. Roofs need replacement, appliances wear out, and repairs and renovations can be quite costly. It's a good idea to budget a percentage of your home's value each year for upkeep.

**Long-term care (LTC) costs are often underestimated.** Some people will escape high long-term care costs, while others will accrue large medical expenses to pay for ongoing care. LTC insurance policies can be expensive and can sometimes include an increase in premiums. Some policies combine life and LTC insurance, allowing you to draw down your death benefit to cover the costs of daily care.\*

**Retirement should not be boring.** Travel and entertainment can be hard-earned rewards for a lifetime of work. Retirees often underestimate these costs—you now have seven days a week for fun rather than just the weekends. Money spent on hobbies, dining out, seeing the world, or entertaining others can quickly add up.

\* The cost and availability of Life Insurance depend on many factors such as age, health, and amount of insurance purchased. In addition to premiums, there are contract limitations, fees, exclusions, reductions of benefits, and charges associated with policy. And if a policy is surrendered prematurely, there may be surrender charges and income tax implications. Any guarantees are contingent upon the claims-paying ability of the issuing company.

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