



Financial Detours to Avoid

Financial mistakes can occur throughout your lifetime.

Whether you're in your 40s, 50s or 60s, it's important to be aware of financial pitfalls to avoid. Planning is the best way to avoid financial mistakes, and those plans should be responsive to your current age and future needs.

The double-squeeze afflicts 40-somethings. People in their 40s often face the simultaneous demands of paying for their children's college costs and saving for retirement. The financial mistake to avoid is withdrawing money from your retirement account to pay for education. It's better to find other resources, such as student loans, to pay for college without compromising your retirement.

Too much mortgage can leave you house poor. Taking out a large mortgage might seem like the ticket to the American lifestyle. The mistake is taking on a demanding monthly payment that shortchanges your ability to provide for your retirement. Retirement planning should help you balance the impulse for immediate materialistic gratification with the mature appreciation of your future challenges.

It can be upsetting to reach 50 with inadequate savings. People are routinely living into their 80s and 90s. That's a long time to rely on retirement savings. One response that can backfire is making overly-risky investments to increase your wealth. It may make sense to postpone your Social Security benefits and plan on working until age 70, while avoiding investments that are too risky for your situation.

Don't face your 60s alone. Cognitive ability declines with age, making it even more important to receive advice when managing financial decisions in your 60s. A financial adviser can help you understand all your options.

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