



Steps You Need to Take 5 Years before Retirement

As you enter the glide path towards your retirement date, you expect that everything you have done up this point has you on course for an on time and safe arrival. However, as you near retirement, it's important to monitor your approach so you can make any necessary course corrections. Here are some key steps to take in the five years before retirement.

>>>>Organize Your Assets for Tax Efficiency

Most retirees underestimate the impact of taxes on their income. If you have a better idea of what your tax bracket will be in retirement, work with your advisor to arrange your assets in a way to create the greatest tax efficiency when you start drawing income.

>>>>Know Your Pension Options

You should know well before your retirement date which Social Security option will be most beneficial for your situation. Be sure to check with your pension advisor in Israel about Bituach Leumi or other monthly payments to which you will be entitled.

>>>>Don't Get Too Conservative

While it may be tempting to reduce your exposure to risk-based investments, if you get too conservative, you could reduce portfolio's capacity to generate enough income to meet your lifestyle needs. A balanced and diversified portfolio of stocks and bonds may be your best strategy for maintaining capital growth while reducing portfolio volatility. But beware of taking risks without consulting with a licensed advisor first.

>>>>Find Your Retirement Ambition

Studies show that retirees who find ways to stay engaged and productive are happier in all aspects of their lives. Explore new interests that can be enjoyed now and more fully developed as you cross the retirement threshold. These might include volunteering, mentoring, starting a new hobby or business.

The five years before retirement is a critical period for ensuring a smooth transition into your next life stage. By monitoring your progress and making necessary course corrections, you improve your chances of meeting all of your expectations.

Wherever you are on the path to retirement, *The Goldstein on Gelt Show* helps you manage your money better. Download our latest episode to

- understand the basics of personal finance (budget better, save more, avoid debt),
- learn investment strategies from the world's best investors,
- improve your retirement plan, and
- build healthy financial habits.



Every show includes a discussion with an expert on how to invest for success. Host Douglas Goldstein, CFP® uses his 25 years of experience as a financial advisor to make money concepts simple to understand. Practical lessons give you tools and tips so you can make real changes. Contact Doug at Doug@Profile-Financial.com or call +972-2-624-2788.

Due to the unpredictable nature of the investment markets, the ever-changing economic scene, and the inherent risk that an investor may lose money, there is no guarantee or assurance whatsoever that any of the ideas or strategies discussed here will be successful. We are not responsible for any loss, liability, or risk incurred as a result of applying or using any of the information on this show. Please read the complete disclaimer [here](#).