



What You Need to Know About Retiring Early

The warning about the health risks of retiring early came from this article on "The Motley Fool." They said: You may like to think that retirement is a great move for your mental and physical health, but it might actually be the opposite. According to a study by the National Bureau of Economic Research, being fully retired (as opposed to working part-time) can lead to an increase in illness and decreased mobility, as well as a decline in mental health. Researchers pointed out a few reasons for the health issues, including a lack of social support and insufficient physical activity -- though the study also concluded that the harmful effects of retirement were often mitigated by working part-time, maintaining strong social connections, and engaging in physical activity. In other words, if you're planning on taking it easy and avoiding physical and mental effort, your health may suffer. [<https://www.fool.com/retirement/2017/08/07/4-reasons-not-to-retire-early.aspx>]

1. Calculate how much you need to save and use financial planning software that employs Monte Carlo Simulations (learn about Monte Carlo in this fun video: <http://www.richasaking.com/monte-carlo-video/>)
2. Actually do the investing, and be smart about how you do it (see how Doug manages his money here: Profile-Financial.com/manage-your-money)
3. Pump up your savings through extra work, frugality, and smart investing.
4. Learn about Social Security, pensions, investing, inflation, taxes, diversification, and health care.
5. Do lifestyle planning to figure out what you'll actually do in retirement (see what other people consider for their golden years: <https://money.usnews.com/money/retirement/slideshows/10-retirement-lifestyles-worth-trying>)

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

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- improve your retirement plan, and
- build healthy financial habits.

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