



You'll Have a Spectacular Retirement If You Know This One Thing

It's not how much money you have; it's how much money you spend.

People often try to save and save, and then invest very aggressively, believing that they will then have a successful retirement. But what if they don't need to save so more nor invest so aggressively. Of course everyone should put aside money and develop an smart portfolio based on a financial plan, but the only way to know the target is to figure out how much you'll spend when you retire. And that's where most people get it wrong.

Most people believe that they will spend about 70% of their pre-retirement spending once they retire.

The Wall Street Journal asked specific questions about specific expenditures that people intended to make during retirement and they discovered that folks were actually hoping to spend 130% of their pre-retirement spending once they retire.

How much more money would you need to save to hit that target?

During your working years, how much do you really spend? You're so busy working that you don't have time to spend. Moreover, your boss may cover a lot of your expenses, from coffee and travel to air conditioning of social time. But once you're on your own, you need to foot the bill. It's like every day is a weekend and you start to spend, spend, spend!

The one thing you really need to know now so that you can plan for retirement is how much you're going to spend, and you need to dig into the details. Every little expense counts. Think about the basics like food, utilities, housing, and health care. Then consider the minor luxuries, restaurants and alcohol. Then consider the details like electronics, clothing, shoes, gardening, travel, and so much more.

Check out the WSJ article here: <https://www.wsj.com/articles/how-much-money-will-you-really-spend-in-retirement-probably-a-lot-more-than-you-think-1536026820>

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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- learn investment strategies from the world's best investors,
- improve your retirement plan, and
- build healthy financial habits.



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