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<http://www.nebraskacentrepreneur.com/>

## Family Finance: Planning For Retirement

Planning for retirement can be a challenge for everyone. The earlier you begin to plan, the longer you will have to reach a specific retirement goal.

Being prepared for retirement means actively planning ahead for those years.

Several areas of financial management need to be considered to help achieve a goal of financial independence during retirement:

- **Budgeting** - Tracking expenses and planning for the future can help along the way and in managing retirement income.
- **Credit Cards and Debt Advantages and Disadvantages** of different types of cards; how to avoid identity theft.
- **Insurance** - Understanding insurance terms and the reason for buying different kinds of insurance can help consumers make well-informed decisions. Before visiting with an insurance agent, consider what information and questions you need to address to determine your risks and insurance needs and how you could adequately address them.
- **Investing** - Before you invest, make informed and wise decisions with your assets.
- **Talk about money matters with your spouse, children, or caregivers.**

Families talk about many things but often avoid talking about money. Whether you want to clarify money issues with a spouse, help your parents with health care bills, or teach your young adult children about wise money decisions, it may be difficult to broach the subject of money.

Here is a method for talking about money with family:

- **Schedule a family meeting to talk about finances.**
- **Share financial information needed in “black and white”** (See the box below.)
- **When meeting, be sure no one is hungry, tired, ill or distracted.**
- **Avoid blaming and work together.**
- **To review finances with your aging parents share the “Financial Accounts Inventory”.**

**For discussions with young adult children,** you might share how you determined financial goals, saved for retirement, budgeted for monthly expenses and goals, or paid off credit cards and loans. It will help them manage their money, and prepare for that financial review with you “someday”.

The solutions you determine depend on your values, money personality, and discussion with your family. Money talk doesn't have to be conflict. Money is just a tool and can be fun to discuss if approached with open respectful talk. To reduce the angst of money management without the facts, talk about money with your family.

### Items to include in your financial file:

- latest bank and retirement fund statements
- list of all accounts and loans with contact information
- lists of professionals hired
- net worth statement listing assets and debts
- list of automatic debits from accounts
- contracts for services
- location of birth certificates, marriage licenses, passports, on-line passwords, wills, powers of attorney, insurance policies, deeds and titles of ownership
- data on any private “deals”, investments or loans
- copies of wills and powers of attorney
- summary of health, life and long term care insurance policies with contact information
- keys to safes or safe deposit boxes
- list sources of income