

Darcy Bergen Talks About the 10 Things You Need to Consider Before You Retire

PEORIA, AZ, UNITED STATES, April 16, 2020 /EINPresswire.com/ -- If you're like most Americans, you're looking forward to the time when you don't have to answer to the alarm clock anymore. You want your own time and space to do whatever it is that you want to do, without a boss breathing down your neck. We're talking about that ever-elusive retirement date, and no more dealing with traffic or burnout. Today, Darcy Bergen talks about the 10 things you'll want to consider before you retire.

1. Social Security Can Withhold Some of Your Earnings

It's no secret anymore, [Darcy Bergen begins](#). If you work and draw Social Security early, your benefits will be reduced \$1.00 for every \$2.00 you earn over the threshold of \$18,240 a year (\$1,520 a month) that Social Security allows. Although you'll see this withholding added back in when you reach full retirement age, she says, it is something you'll need to be aware of when calculating your retirement budget.

2. Consider Moving to a Low-Cost City

Your retirement dollars are going to go a lot farther in Oklahoma rather than in Hawaii, [Darcy Bergen explains](#). The cost of living varies widely from state to state. Use this calculator* to compare your city and state with somewhere else to see how far you can stretch those retirement dollars.

3. Some States Tax Social Security

[Darcy Bergen says](#) there are only 13 states that tax Social Security benefits.** If you're considering a move, it might be worth your time to look at avoiding these states in your retirement years.

4. Consider a Side Business

Many people are leaving their 9-5 jobs but not retiring, Darcy Bergen says. They're opening their own side business from home. From online marketing to web design and eCommerce, you'll find there's a virtual market almost everywhere.

5. Estimate Your Social Security Benefits Now

Darcy Bergen says you'll want to budget for retirement. For this, you'll need a list of all your



assets and liabilities, plus a list of all your monthly income and expenses and the amount you expect to earn from Social Security. For estimating your Social Security benefits, you can go directly to the Social Security website and use this handy calculator.***

6. Find Ways to Stay Healthy to Avoid Unnecessary Medical bills

If you retire before becoming eligible for Medicare at age 65, you'll want supplemental insurance. Regardless, by changing some of your habits now, you'll possibly reduce the need for medical insurance at all. Look at some things like eating a well-balanced diet, cutting back on sugar and salt, and maintaining a healthy weight.

7. Get Busy with a Hobby or Two

Part of staying healthy, Darcy Bergen explains, is keeping your mind occupied and having a purpose. One of the best ways to stay busy is starting that hobby you never had time for when you were working. Nearly any hobby will do, ranging from woodworking to oil painting and even bird watching. If it's your passion, Darcy Bergen says, budget now for a hobby in retirement and bring some of that extra joy into your life.

8. Drive an Older Car

Darcy Bergen says a primary reason for people being in debt is they think they need to keep up with the Joneses. Instead, she suggests learning to be content with you already have. This will increase your happiness level considerably as it cuts down on your expenses you'll need in your retirement. Driving an older car is just one of the ways this can be done.

9. You Might Not Need as Much Invested as You Think

Most people who budget for retirement use the figure of 80% of their current expenses as their new expense figure, but Darcy Bergen says that's not always accurate. It depends, she says, on several factors. For instance, if you have high commuting costs now, that will be gone once you retire. She says looking at your specific retirement plan will give you a better estimate of how much expenses to allocate instead of a blanket one-size-fits-all figure of 80%.

10. You Don't Have to Eliminate Your Debt

Some of Darcy's clients are shocked to hear this, but she says it's true. There's nothing wrong with a little bit of debt as long as it's something you can manage, she adds. In fact, using a credit card for your monthly bills that pays points, cash back, or airline miles might be smarter than paying off your bills each month with cash. "That's only if you agree to pay the card off each month," she adds with a smile.

* <https://money.cnn.com/calculator/pf/cost-of-living/index.html>

** <https://www.kiplinger.com/slideshow/retirement/T051-S001-states-that-tax-social-security-benefits/index.html>

*** <https://www.ssa.gov/benefits/retirement/estimator.html>

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