

Darcy Bergen Discusses Several Signs You're Not Financially Prepared for Retirement

Investment executive Darcy Bergen discusses several signs you may not be financially prepared for retirement.

PEORIA, AZ, UNITED STATES, March 12, 2021 /EINPresswire.com/ -- Feeling ready to retire and being financially prepared to do so are two very different concepts. Investment executive Darcy Bergen recently explained that being prepared to retire means having a solid investment strategy and a complete understanding of your budget. Preparing to retire also generally means having all debts under control and a plan for how you'll spend your golden years enjoyably, without stressing over every dollar you spend.

"Knowing you're prepared to retire can provide plenty of peace of mind," Darcy Bergen said. "However, thinking you're financially prepared and finding out that you're not could result in major stress and anxiety down the road."

[Darcy Bergen explained that there are several key signs](#) you're not prepared to retire, and you should definitely keep these in mind before informing your boss of your final day. Darcy Bergen first stated that you should not be financially struggling to pay any bills. Having difficulty paying bills now will only result in more difficulty without your current job giving you regular paychecks. He stated that a general rule is retirees will want to have 75 percent of the income they had before retirement to live comfortably in their golden years.

"Retirees generally receive their income from 401(k)s, savings, pensions, and social security," Darcy Bergen said. "It's important to assess, with a qualified financial advisor, if this income will be enough to meet your bill requirements and allow you to enjoy your free time as well."

[Darcy Bergen added that a high level of debt](#) is a sure sign you're not ready to retire. This debt will only have a larger strain on your income and savings in retirement. He suggested eliminating or drastically reducing all debt, including car loans, credit card payments, and others, before considering retirement.

"It's easy to forget about major future purchases you're going to have to make," Darcy Bergen said. "If you don't have enough money reserved for these expenses, expected and unexpected, you're not quite ready to retire."

[Darcy Bergen explained that future expenses](#), like putting a new roof on your home or purchasing a new car, can greatly deplete savings if your savings are limited. A financial advisor is aware of common future expenses and can help you decide if your savings will be enough to handle them without stress or financial worry.

"Preparing for retirement may sound stressful, but starting your retirement plan early can be the difference between enjoying your golden years and having to work well into them," Darcy Bergen said. "Create a retirement strategy with your financial planner as soon as possible and stay on track, so you can set your retirement date and stick to it."

Source: <https://www.investopedia.com/articles/personal-finance/021716/10-signs-you-are-not-ok-retire.asp>

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