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INVESTOR INSIGHTS

Creating a clear path through retirement

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Living the Dream

This month we celebrate Labor Day. Unlike most U.S. holidays, it is a strange celebration without rituals, except for shopping and barbecuing. For most people it simply marks the last weekend of summer and the start of the school year. Regardless, we hope you give yourself the day off. Don't go to work. Enjoy the day and join in celebration of all the hard workers out there!

SENSATIONAL SEPTEMBER

Our summers have been action packed full of vacations and travels for the entire EWM team. Ana brought her family to Mexico where they visited family and immersed themselves in the culture. Taylor & Nick spent time catching up with her aunt and grandma in Santa Barbara and enjoying the beautiful weather. Caitlyn & Greg got artsy at Pinot's Palette where they painted impressive portraits of their pets. Mike and Ashton spent some quality time together learning about gun safety and proper handling at Front Sight Firearm Training with family friends. Garrett & Kelcie flew to NYC to visit Garrett's brother and take in all the sights & attractions of New York. They got the full experience as they rode bikes through Central Park and saw the Lion King musical at Minskoff Theatre. How did you spend your summer?





4 QUESTIONS TO ASK BEFORE YOU RETIRE

Choosing to retire is one of the biggest financial decisions you'll ever make. Giving up your salary means having to live from other sources of income, and if you haven't planned extensively, then you might not even be aware of the resources at your disposal, let alone how much money they might provide toward your support.

By considering the following questions, you'll be in a much better situation to decide whether now's the right time to take your gold watch and end your career.

How will you take care of your healthcare needs?

One of the most important issues that would-be retirees need to address is how they intend to cover their healthcare expenses. If you've had health insurance coverage at work, then quitting your job means giving up that coverage.

Those who wait until age 65 can generally qualify for Medicare, which goes a long way toward covering healthcare expenses for retirees. If you're thinking about retiring earlier, then you'll need to know how to bridge the time gap before Medicare kicks in.

If you're married and your spouse is still working, then you might be eligible for coverage under your spouse's group health plan.

Other alternatives include marketplace coverage under the Affordable Care Act, but with healthcare legislation in limbo, it's dangerous to assume that such coverage will be there for you as long as you need it.

How much of your income will you be able to replace?

Losing your paycheck means having to figure out how you'll be able to afford your living expenses. Some of your costs will fall when you stop working, but you might also want to do more things with all of your newfound spare time. Many retirees find that the pastimes they take up in retirement are just as expensive as the work-related expenses they use to have to pay when they had a job.

To figure out how much income you'll have, you'll want to look closely at two things. First, Social Security will likely kick in at some point to provide you with stable monthly income that tracks inflation each year, and you can estimate what your benefit will be.

Second, using a simple guideline like the 4% rule to determine how much you can safely withdraw each year from your retirement nest egg will provide another basis for financial support.

Add those two things up and compare it to your after-tax pay. If they're roughly comparable, then you're likely in good shape. If there's a big shortfall, then you'll have to figure out how to economize -- or wait on retiring a bit longer.

What will you do with your time?

Before you retire, you need to understand exactly what you expect from retirement. Many people look forward to retiring for years, only to find that when they leave work, they're also leaving behind their closest social network.

If you're retiring just for retirement's sake without any concrete plans about what you want to do with your time, then you're opening the door to potential unhappiness.

Many workers have started looking into the idea of phasing into retirement by staying on in a part-time or advisory role at their place of work.

Regardless of whether you go that route, be sure to plan how you'll maintain your social relationships so that you can avoid feeling isolated and lonely.

How should you invest after you retire?

Finally, would-be retirees need to know how they'll need to handle their investment portfolios once they quit work. If you've followed a gradual path toward more conservative investing as you age, then you probably won't have to make major changes on the day you retire.

However, if you've been an aggressive risk-taker with your investments when you had a paycheck coming in, retirement is a good time to think about making your portfolio last.

With the help of a financial advisor, you can reduce the risk of your stock portfolio while still having growth potential to make your money last longer.

Kind Regards,

Michael Clark & Garrett Yack

Article not written by Ensemble Wealth Management. Sources below.

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