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THE GOLDEN YEARS

Financial Tips for Later in Life

BY SOUTH SOUND STAFF

You've worked hard your entire life, done your best to save, and the goal of retirement is creeping ever closer. What now? How do you ensure the investments you've made throughout your working life are protected? What kinds of new investments can you make to help build on the sound choices you've already made? What should you be aware of? Michelle Robinson, a certified financial planner and vice president of Stolz & Associates, PS (a wealth-management firm in Tacoma), has some answers to these questions, as well as several resources to help you keep your golden years golden.

Retirement is a huge life-style change. While you may bask in the idea of no longer working, you have to remember that you're not making any wages. "You'll want to review if your holdings are going to be appropriate for your lifestyle change. Your goals for this part of your life are very different than in prior years. When we are working, we are in the accumulation mode. The goal for our investments in general is growth. In retirement, those investments should go into more of a **preservation mode**," Robinson said. She also reminds clients of how **medical expenses** can wreak havoc on your savings. "Consider both Medicare supplemental costs as well as potential medical costs into your planning," she said.

Robinson cites three issues that you should be aware of and address as you approach retirement — too-good-to-be-true solutions, transparency and Social Security.

1 "Beware of any investment products that promise **'miracle solutions'** or 'the only way to succeed.' ... These solutions can likely be more profitable to the person selling them than the person buying them."

2 "Not all investments are as transparent as others. The philosophy of **simple is better**, is usually the case. If you can't understand how your investments work or you don't know exactly how much it is costing you, then it's probably something you should avoid."

3 "**Social Security** — to take early or not to take early, that is the question. It's worth the exercise of finding out what you gain or lose by taking your retirement benefits early or waiting until your full retirement age."

We asked Robinson the three most important things you need to know about money at your age. She said:

1 **Taxes** will still play a role in your retirement so make sure that you don't forget about everyone's favorite family member, Uncle Sam.

2 Money is the vehicle to your retirement journey. You don't want to drive her like a **sports car** and run out of gas too soon or be too cautious and never enjoy the ride.

3 Here are a couple of my favorite movie quotes which I think are applicable: "There's no fate but what we make for ourselves" and "**Choose wisely**."

Robinson recommends getting a financial planner with at least a Certified Financial Planner designation. Additional resources that may help you protect your nest egg:

AARP
www.aarp.org

Financial Planning Association
www.fpanet.org

The Social Security Administration
www.ssa.gov 

BOTTOM PHOTO BY JASON GANWICH



Michelle Robinson has been a certified financial planner for more than six years and in the tax and financial planning field for more than 20. She is the vice-president of Stolz & Associates, PS, a wealth-management firm in Tacoma.