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## Empty Nests and New Beginnings



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The term 'empty nest' evokes different feelings for everyone. It may have happened way too fast or maybe it took far too long, but with all your children almost grown and out of the house, a new phase of your life is about to begin. As with every stage of your journey, finances will play a key role in what's possible for you during your empty nest phase. By fine-tuning your current financial strategy and looking ahead at future challenges, you will be better positioned to achieve the success you deserve.

### Retirement Savings

If you already have retirement savings in place, that is fantastic. Leave it there and let it continue to build. If you haven't made regular contributions to your future nest egg yet because the cost of raising your family was more than you'd hoped, you're not alone and it's not too late to start.

### Medical Expenses

Now is a good time to ensure that you have medical insurance in place for yourself and your partner/spouse. Even something as simple as prescription drugs and optical care can be a drain on your basic living expenses, a burden that medical insurance can help you avoid.

### Travel Opportunities

Imagine a vacation that's all about you. You deserve it, but don't be tempted to pay for it with your retirement savings. There's a way to travel using what you already have. It just takes a little planning.

## (Still) Helping your Children?

Getting set up in life is expensive. You know this because you've already done it. Helping your adult children pay for a wedding, buy their first house and so on is admirable, but not if it comes out of the money you've saved for your later years.

## Estate Considerations

You probably started your estate plan when your children were young. Does it still make sense now that they're grown? Your life is different today and your estate plan should reflect that.

Making the most of this new stage of your life can be emotional, but it can also be a lot of fun. Now more than ever, you need to be aware of hidden financial pitfalls that could derail the next big phase, which for most people is retirement. As you adjust to the new normal of an empty nest, this is an excellent time to chat with a financial advisor who can recalibrate your plan to ensure that you're ready for the expenses as well as the exciting possibilities that lie ahead.

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## Questions about retirement planning?

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