

4 FINANCIAL HABITS TO BREAK AFTER AGE 50 IF YOU WANT TO RETIRE ON TIME



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Reckless spending, ignoring savings and taking huge financial risks are potential losses many young people can and do recover from.

However, with less time, recovering from mistakes becomes more difficult and it is essential to reevaluate and adjust your approach to money management, investment and savings.

Here are four financial habits to break after age 50 if you want to retire on time.

Believing You Have Time

Time and money are precious commodities the closer in age you get to retirement, said Elizabeth Buffardi, founder of Crescendo Financial Planners.

“When you are young, you feel like you have all the time in the world to prepare for something that is 30-40 years down the road,” Buffardi said. “And then all of a sudden, you are 50 and realize that you have a lot of ground to make up and not a lot of time to do it.”

Buffardi said handling unexpected expenses is a unique challenge of retirement.

“If you have an expense that is out of the ordinary, when you are working, you can pick up an extra shift or a client,” Buffardi said. “But when you are retired, you don’t have that same luxury. You have to rethink

your budgeting and spending.”

Not Knowing Where You Stand

Understanding your money streams during retirement, such as pension, Social Security, or rental income, and whether it will be enough to live comfortably is critical as those over 50 near retirement.

“If there is enough between fixed sources to live comfortably, then you don’t need to change your spending habits,” said Ron Tallou, an investment advisor and founder of Tallou Financial Services. “However, if the fixed sources are not enough, then you need to look at your retirement accounts and have a withdrawal percentage of your total accounts that you will need before taxes to make up the difference.”

Tallou said it was best to work with a financial advisor because they typically have software that indicates whether a client’s needs will be sustainable for a 30-year retirement or whether they’ll have to cut certain habits.

Investing in Speculative Stocks

Another financial habit to break after age 50 if you want to retire on time, Tallou said,

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is buying or investing in speculative stock.

“Stock and crypto that you know nothing about and hoping to get rich might be something you can get away with when you are younger because even if you lose it all, you have decades ahead of you to make it back,” Tallou said. “However, if you are nearing retirement, those types of losses can cause you to delay.”

Taking on Large Debt

Financial experts said taking on large debt such as a high mortgage, car loan or student loan will delay retirement plans.

“Loans are much more manageable when you’re younger because when you retire you are most likely going to drop down in income,” Tallou said. “Having debt will likely keep you from having more disposable money during your golden years.”

Be careful not to take on too much credit card debt, said Melanie Musson, an insurance and finance expert at Clearurance, an insurance marketplace.

“People in their 20s get away with credit card debt,” Musson said. “They also get away with winging it with their finances. The closer you get to retirement, the more important it is to eliminate debt so that you can build wealth. The wealth you build is what’s going to provide your retirement income and financial security.”