



## Senior Legal Hotline

444 North 3<sup>rd</sup> Street, Suite 312 ❖ Sacramento, CA 95811

Telephone: (916) 551-2140 ❖ Toll-free: (800) 222-1753

Fax: (916) 551-2197 ❖ [www.seniorlegalhotline.org](http://www.seniorlegalhotline.org)



### ***SENIOR LEGAL FACT SHEET***

# Financial planning and retirement

*Have you recently retired, or are you planning to soon?*

*You may share some common concerns – along with most of your generation*

- How much do I really need to save?
- Will I outlive my money?
- Will my health care needs, including long-term care if I become disabled, be met?
- If I survive my spouse, will I know where to find records and how to handle my finances?
- How can I legally minimize taxes and therefore improve investment performance?
- How can I protect my savings against the ravages of inflation?
- Do I have enough money for extras like travel or entertainment?
- Will I have something to pass on to loved ones or charities?

**Financial planning** is a never-ending challenge. The world keeps changing. So much of what affects an individual's nest egg – inflation, market returns, interest rates -- is beyond control. But it is possible, and important, to focus on what can be controlled, starting with gaining better knowledge about one's situation and possible steps to take.

### ***What does this have to do with legal advice from the Senior Legal Hotline?***

The hotline helps seniors understand a wide variety of basic legal concepts related to financial planning: wills, living trusts, powers of attorney, advance health care directives, health and long-term care, insurance, pensions, Social Security, housing options, reverse mortgages, foreclosures, taxes and more. With many of these matters, SLH can send fact sheets, more detailed guides and self-help forms after giving you basic advice by phone.

SLH can also provide common sense advice on financial planning steps that everyone should take: developing a budget by knowing where your money comes from and where it goes; understanding where and how any savings are kept; planning for possible major life changes or emergencies; and thinking about long-term goals.

- ▶ Senior Legal Hotline can now also help answer another question: Might I benefit from speaking with an expert financial planner?
- ▶ If so, now we can help you find one.

***Please turn the page***

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*Senior Legal Hotline, in collaboration with a national association of financial planners, can refer eligible clients to an expert financial planner for a free half-hour consultation, in person or by phone. Clients may then continue the relationship if they wish. These advisers charge by the hour; unlike some others, they do not make commissions from selling investments. Very low-income SLH clients may qualify for some ongoing advice at no charge.*

When it comes to more advanced financial planning, there's no one right answer for everybody. Each person has a different starting point, different goals, different needs and different feelings about risk

An expert's job is to help you analyze your investments and other property, discover your personal financial goals, then choose from among various options to maximize the likelihood of protecting your assets and achieving those goals over time.

#### **On-line sources of information on financial planning:**

- Women's Institute for a Secure Retirement (WISER), [www.wiserwomen.org](http://www.wiserwomen.org)
- Financial Industry Regulatory Authority (FINRA), [www.finra.org](http://www.finra.org)
- U.S. Financial Literacy and Education Commission, [www.mymoney.gov](http://www.mymoney.gov)
- AARP, [http://www.aarp.org/money/financial\\_planning](http://www.aarp.org/money/financial_planning)

**If you are over 60 in California, you can get free advice by phone from the Senior Legal Hotline regarding any legal issue. Call (916) 551-2140 in Sacramento or (800) 222-1753 toll-free in California, Mon.-Fri. 9 to 12 and 1 to 4, until 7 p.m. on Thursdays. To reach the Western States Pension Assistance Project, operating with the hotline, call (916) 930-4911 in Sacramento or (866) 413-4911 toll-free. You can also submit your question by e-mail from our web site, [www.seniorlegalhotline.org](http://www.seniorlegalhotline.org).**