

# Smart Moves Checklist for Retirees



**S**taying on top of finances can be enough to make you want to give up, but there's hope. Even though it might seem impossible, by just asking the right questions and being aware of a few details anybody can do it! Don't make these mistakes and stay ahead of the game!

## **Read every statement**

A statement is your first line of defense against unexpected changes. Make sure you understand their elements and can spot when something is out of the ordinary.

## **Ask questions if there is something you do not understand**

Most plan administrators and all financial advisors should have phone numbers available for customer support. They're used to all kinds of questions so never feel that something is too basic.

## **Know your advisor's name and phone number**

Like a doctor your financial advisor is the expert in your corner to guide you through the world of saving and investing. If you can't call your doctor you can call 911, but there's no 911 for advisors!

## **Question any fees or withdrawals you did not initiate**

It's very common for fees to appear on your

statement. All banks and investment companies are also staffed with people who can make normal human mistakes. Either way it's good to know what's unusual so you can sort it out.

## **Stay aware of trends, like two negative statements in a row**

If you see something you don't like more than once it might be time to ask questions about how your assets are set up and if there are better options available.

## **Ask about hidden fees, especially in mutual funds**

Fees on investment vehicles vary widely. Sometimes these are unusual for the market, and they always have the chance to outweigh the return on the investment causing you to lose money even with a winner! Many fees are buried deep in prospectuses that nobody reads. Ask your advisor for a breakdown of the fees you are being charged.

## **Don't lose sight that every fee and commission comes directly out of your pocket**

In a world where every 1% return is important to future returns, a 2% fee is public enemy #1. Be vigilant and know what you're getting for those fees. Remember, fees you pay is money that you don't get!

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