

Will I Be Able to Retire Comfortably?

Michael Davis CFP®, ChFC®, CLU®, CLTC®
Financial Advisor with Eagle Strategies LLC.
Bright Future Financial LLC

Key Insights

- How to avoid some of the different ways we could end up “stealing” from our future selves.
- 5 big questions we have on retirement.
- “3 phases of retirement” and an exercise to figure out how they might look for you.
- How to analyze volatility in investments and determine your personal comfort level.

Sometimes we treat our future selves as people we don’t even know or like.

We put money in something like our 401k, intended for our retirement.

We do this so we can live the retirement lifestyle we want and have always dreamt

about. What does retirement look like to you?

For you, maybe it’s golfing four times a week or traveling to every major league baseball park in the USA.

Maybe it’s taking a cruise to visit every continent in the world.

Now, how many times do we hear that someone we know took money from their retirement accounts?

For a down payment.

A big purchase.

To pay off a debt.

It can be tempting. But there is a lot at stake and there are big questions we need to ask ourselves.

Could we be putting future retirement goals and dreams at risk?

Will we need to delay our retirement?

Will we need to get a part-time job in retirement?

All because we "stole" from our future selves?

If you knew that your future self needs **every dollar** of your retirement savings, would you make different decisions?

4 Big Questions on Retirement

1. What are some ways to save for retirement?

Systematic monthly savings.

Taking 10% of everything we make and putting it aside for the future.

For some, it can be extremely difficult to picture yourself putting away even 10% of your income.

How do people do it?

Well, we figure out a way to pay our bills, right?

After all, the electricity needs to stay on and the water needs to run.

We keep our mortgages and car loans up to date.

We find a way to pay our bills.

Breaking down a percentage of your income and treating it as a monthly bill can make it easier.

Let's say you make \$100,000 per year.

What could saving 10% look like for 12 months?

Break it down:

Could you make saving an extra \$833 a month work?

Can you afford \$192 most weeks?

Can you afford \$27 most days?

Thinking about \$27 a day is a whole lot easier, isn't it?

Some of us put more than \$100 a week into pumpkin spice lattes and food delivery.

Small systematic savings can make a big impact on your long-term retirement plans.

Maybe you can retire a couple years sooner or have more to spend in retirement.

2. When should I retire?

Feeling uneasy or unsure about when you can retire can be extremely stressful.

There is no easy answer.

It depends on how much you save.

It depends on what kind of lifestyle you want in retirement.

Do you plan on working part-time in retirement?

A better question is...

When can I retire?

Do you have a plan to get there?

"I want to retire by 67."

Ok, great.

When you say that, do you have a plan to make that happen?

A first step - write down the things that make up the lifestyle you want in retirement.

After that, sitting down with a financial advisor could be one of the best ways to answer the question "when can I retire?"

3. What are my expenses in retirement?

When you are approaching retirement or in retirement, it is very important to have a budget.

There are a few ways to think about budgeting and planning for retirement expenses.

You could think of your retirement lifestyle in 3 phases.

Phase 1: The "Go-Go Years" - going through your bucket list, having fun and spending money.

Phase 2: The "Go Years" - slowing down and enjoying life.

Phase 3: The "No-Go Years" - spending less money and doing a lot less.

Now the questions are:

- What are my current household expenses?
- How will my current household expenses change in retirement?
- What expenses won't I have when I retire?
- What expenses or bills will I add when I retire?

Ask yourself, what day of the week do I spend the most money?

Most people say Saturday.

In retirement, every day is Saturday!

Everyone is different, write your answers down and find your personal retirement budget.

A monthly dollar amount to enjoy each phase of retirement.

Sitting down with a financial advisor could be one of the best ways to help work through your answers.

4. When should I seek help?

How many people have financial advisors?

Survey shows that over 40% of U.S. adults have a financial advisor.^[1]

The 3 top cited reasons people start working with a financial advisor are for investment management (60%), achieving financial goals (38%), and creating a comprehensive financial plan (30%).^[1]

If you want to come up with a strategy or create your retirement plan going forward, it makes sense to talk with a financial advisor to review your options and outline your financial goals.

^[1] Source: Lydia Saad, 2025. Americans Still Turn to People for Financial Advice, Washington D.C.,: Gallup Inc.

**Financial Advisor offering investment advisory services through Eagle Strategies LLC, a Registered Investment Adviser and a Registered Representative offering securities through NYLIFE Securities LLC (member FINRA/SIPC), A Licensed Insurance Agency. 975 Merriam Ave, Suite 200, Leominster, MA, 01453, 978-534-0130.*

Eagle Strategies and NYLIFE Securities are New York Life Companies.

Bright Future Financial LLC is not owned or operated by NYLIFE Securities LLC or its affiliates.

The article and content is for information and educational purposes only by Michael Davis and may not represent the views and opinions of New York Life Ins. Co. or any affiliates. Your individual situation may differ and is unique to you. Please consult the appropriate professional for advice.