

TITLE: Take steps to prepare for a long retirement

How long will you live? Consider this: 72% of retirees now think they will live longer than their parents, according to a recent survey from Age Wave and Edward Jones.

To help maintain the resources necessary for a long life, you'll need to take several steps.

For starters, since you may need to rely more heavily on your investment portfolio, you'll want it to provide income and enough growth potential to keep you ahead of inflation.

Also, don't withdraw too much from your portfolio each year — it might need to last for decades. Keeping an emergency fund on the side can help you with unforeseen costs that could otherwise cause you to withdraw more than you'd like.

And you could add to your financial security by doing some part-time work or consulting during retirement.

Finally, don't overlook health care costs. You could need several thousand dollars a year, even with Medicare or Medicare Advantage. And you may want to consult with a financial professional about protecting yourself from long-term care costs, which can be sizable.

A long life can be rewarding — and even more so when you're prepared for it.

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