

A photograph of a man and a woman driving a red convertible car on a beach. The car is a classic model with a white top. The background shows a beach and trees.

CASE STUDY

START RETIREMENT ON VACATION





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When most people think of working with a financial advisor for retirement, people think about investment management strategies. Having someone whom they could trust and feel confident in handling their money. Believe us, having trust and confidence in someone to handle your money correctly is a big piece of the puzzle when choosing an advisor.

However, a good financial advisor brings more to the table than their investment strategy. They should bring some financial planning knowledge that can help you retire smoothly and utilize as much of your retirement benefits as possible, and that is exactly what we want to share in this case study.

We worked with a client who planned on retiring towards the end of the year. They had done a great job saving, had plenty of assets to retire, and they were counting down the days to their December retirement date.

It was hard to not get wrapped up in their excitement because it is such an exhilarating time, but we wanted to make sure we had done all the due diligence on their benefits package. During our research, we learned how their vacation time worked which gave our client an incredible start to retirement.

At this particular job, vacation time was reset as of the first of the year, so on January 1st, our client earned 6 weeks of paid vacation time. If you retire with vacation days left over, then you will get paid based off of how much of that time you “accrued”. For example, if you worked 6 months out of the year, then you would be able to get one-half of the unused vacation time paid out.

With our client planning on retiring so close to the new year, we advised them to delay their retirement a couple weeks, take vacation time the first 6 weeks of the new year, and be able to enjoy the full value of the benefit. The client even gets to collect a couple of paychecks to start their retirement.

By doing a bit of digging, we were able to get them more benefit than they had believed available and a great start to retirement. You want an advisor who is competent when it comes to building an investment strategy, but you also want to make sure your advisor is looking into every avenue possible to get you the benefits you have earned.

It would have been easy to tell the client to go ahead and retire, but it's not about doing what is easy for the client. It is about doing what is right and in their best interest.



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