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kicked off an 18-year run for Boomers, who'll be turning 65 at a rate of about 18,000 ...

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If you're 10 years out from when you expect to retire, then now is the time to get serious about a retirement plan, says Kirk Cassidy, a Registered Investment Advisor (RIA) who emphasizes the importance of the holistic approach to personal finances.

"No matter what stage you're in, there's never a bad time to take responsibility for your financial destiny," says Cassidy, president of Senior Planning Advisors (www.seniorplanningadvisors.com). "However, a decade away from retirement should signify to pre-retirees that it's really time to get a comprehensive plan if you want to enjoy retirement."

In recent years, retirement planning has received plenty of attention. In 2011, the first

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can never outlive. That entails pensions, social security, and hybrid annuities. Long-term growth is the third bucket and that is where we get capital appreciation through investments such as stocks, bonds, ETFs and principle protected notes. Finally, there's the legacy bucket, which focuses on estate planning, charitable and tax planning, long-term care planning, as well as inheritance and passing assets to our loved ones.

"You don't need to know all of the ins and outs of these buckets," he says.

"Understanding these buckets, however, will put you on the right path."

- **Most financial professionals meet a minimal standard.** Brokers and advisors who operate under the suitability standard rather than a fiduciary standard carry products from companies they represent. Under the law, these brokers are only responsible for doing what is "suitable" for clients, or what is "good enough," but that doesn't mean "optimal." Approximately 85 percent of financial professionals meet this minimal requirement, as reported on PBS Frontline. Only 15 percent of financial professionals meet the fiduciary standard, which, under law, requires the "very best" advice to clients.

- **Everyone is different, so their portfolios should be, too.** Given that so many advisors meet only the suitability standard, which doesn't require the very best advice, it may be no surprise that many Americans have a cookie-cutter-style retirement plan. A product that's great for your neighbor may not be for you, Cassidy says. Ask questions. Be curious as to whether your products are really best for you.

- **Beware of hidden fees.** Mutual funds can be two to three times more costly than advertised and often carry front-end and back-end loads of charges. Variable annuities are considered one of the most expensive risk-type vehicles an investor can own today. According to a 2012 [study](#) from the research firm Demos, the average

American household will lose approximately \$155,000, or 30 percent, of what they

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Kirk Cassidy is president of Senior Planning Advisors and Strategic Investment Advisors (www.seniorplanningadvisors.com) and is among the prestigious financial advisors who have attained the level of "Top of the Table" for the Million Dollar Round Table (MDRT). This positions Cassidy into the top one quarter to one percent of all Financial Advisors in the country. These individuals are committed to providing exemplary client services while displaying the highest standards of ethics and professional knowledge. He holds a series 65 securities license and an insurance license in Michigan and other states. Cassidy developed an asset allocation model that integrates guaranteed income planning, wealth management, tax minimization strategies, long-term care planning and legacy planning. He is involved in a number of charitable causes, including the leukemia and lymphoma society where he heads a planned giving program.

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