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Although often anxious about the economic sturdiness of their retirement plans, many people remain in the dark about just how sound – or unsound – their financial futures might be.

“Too many people try to go it alone, without professional assistance,” says Travis Chance, a Certified Financial Planner (www.chancefinancialgroup.com).

“Most people have worries about their retirement and whether they will have enough money, but a Society of Actuaries study showed that just 52 percent of pre-retirees and 44 percent of retirees consult a planner.”

Chance is a big proponent of testing a retirement plan to make sure it's sound. To do it right, though, means being thorough, he says. Often, testing is based on just projected income, but that doesn't go far enough because it doesn't take into account real-world fluctuations that affect investment returns or the amount of money needed to live.

“You will never have static returns and static withdrawals,” Chance says.

He said one thing he likes to do is look for pressure points, gauging how well a retirement plan will stand up to the scenarios it might face over time.

“It's almost like the way an engineer or an architect will look for pressure points for an office building or a bridge,” Chance says. “You want to make sure that the plan you choose should have the ability to withstand the forces it might encounter.”

Plenty of factors can knock a dent in retirement plans, such as health care costs,

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other factor, and could be the crucial one. "The more you have been able to stash away over the years in an IRA, a 401k or another retirement account, the better your financial picture will look," Chance says.

- **The income you require.** Theoretically, retirement opens up lots of possibilities for how to spend that extra free time. But not all retirements are equal. Do you want to maintain your current lifestyle? Do you hope to travel? Likely, you won't be content sitting home, relegated to watching sit-com reruns because you barely have enough money to pay bills and buy groceries.

The question retirees must face is whether the combination of a pension, Social Security and savings withdrawals will give them what they need. That's where the help of a financial advisor comes in handy, Chance says. For example, he says, a common mistake is to make decisions about Social Security planning and nest-egg withdrawals independently of each other. "That can cause issues," Chance says. "But if you take them into account together and make decisions accordingly, you can maximize how much you have to spend on a monthly basis."

- **How long will you live?** This is the retirement-planning wild card. It's an unknowable factor, but one that plays a major role. "One thing we do know is that life expectancies have been growing, and many people underestimate how long they will live," Chance says. "People need to expect they could live 20 years, 30 years or even longer in retirement, and plan accordingly."

Travis Chance (www.chancefinancialgroup.com) is a Certified Financial Planner and has been awarded the Retirement Income Certified Professional designation through the American College. His financial planning practice, CFG Wealth Management, LLC, has become a leading resource for south Georgia, and South Carolina low country residents over

age 50. Chance specializes in the Retirement Income Planning area, and speaks regularly to

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