

Financial Security is one of the 10 key elements of a fulfilling retirement and is typically the key focus area of retirement planning. Most people will tell you that financial security is about the size of their nest egg. However, extensive research and our interviews with many hundreds of retirees indicate that one can have a successful retirement at any level of net worth.

What is “Financial Security?”

Financial Security is matching your lifestyle (budget) to your available resources. Regardless of the size of your nest egg, you have a financial plan and corresponding lifestyle that keeps you from worrying about your finances and their ability to support your retirement.

How to achieve Financial Security?

In *Your Retirement Quest*, we lay out an approach—here are the basics:

1. Match your lifestyle (including your written retirement life plan and your budget) to whatever level of resources you have.
 - a. Understand what your resources really are.
 - b. Create a budget that allows you to live at or below your means.
 - c. Create a systematic withdrawal of funds to replace your paycheck and to create a rhythm of income and spending.
2. Put a solid foundation in place to help you deal with inevitable financial bumps in the road. Reach out to experts to help you develop a written financial plan.
3. Have the crucial conversations with those who will impact and be impacted by your financial plan. Build your agreements with aging parents and children into your financial plan.
 - a. Aging parents—if you believe you will be supporting them or helping them manage their finances, have the conversation.
 - b. Children—if you believe you will be supporting them, let them know that you will be living within your means and expect them to do the same.