From Mike Finley (a.k.a. [The Crazy Man in the Pink Wig](https://www.crazymanpinkwig.com/))

When is the right time to decide to retire?

When you are financially AND psychological prepared. It is certainly about the math, but it is also very important to understand who you are going to be and what you are going to do with your days. It's about becoming the best version of YOU.

What are primary financial considerations in retirement?

Cash flow as if you were still working, the risk of inflation is the quiet monster that eats up your money, sequence of return risk is there in the early years, the social security strategy that helps you with longevity risk.

Health insurance is very important if you are not 65 and that means understanding Obamacare, tax strategy when deciding which account to withdraw from and when based on that years tax situation, the RMD, which means the time bomb could go off.

That increases your overall tax rate could go up, increased taxes on Social Security benefits could go up and the time bomb can cause Medicare premiums to go up, up and away (IRMAA). Yes, that is a lot of stuff. Good financial planning is key.

What makes for a satisfying retirement?

Finding purpose IN your days could include part time or full time work, or it could be volunteering or it could be starting a business or it could be ...... Here is the answer I have identified that works for me:

**Identify your talents and then find ways to help others with those talents with unconditional giving. Expect nothing in return and you will be blessed with so much that you never expected. This is about graduating not retiring. This is about creating the life of your dreams!**

What do you need to be aware of regarding medical/health needs?

Understand how [healthcare.gov](http://healthcare.gov/) works (Obamacare). This is an income based program that can provide good healthcare prior to 65 with low premiums (could be $0 based on your income) taking you to 65. Take some time and learn about Medicare and how it works starting at 65. SHIIP is a great resource. [Shiip.iowa.gov](http://shiip.iowa.gov/) is the website.

When should planning for retirement begin?

As early as possible start developing a plan for financial freedom as you prepare to graduate to the next best phase of your life. This is about Financial Freedom! DO NOT start talking retirement to a 20 something. You will be wasting your time as they cannot relate to that concept. Talk Financial Freedom! They prepare now so they can do what they want to do with their lives in their 30's and 40's, not their 60's and 70's.

Who do you advise someone talk with to prepare for retirement, financially and emotionally?

A fee only financial advisor like [igniteplanning.com](http://igniteplanning.com/). Fee only means you negotiate a fee that you will pay them. YOU and only you pay them. They sell no products and get paid by no one else. They MUST be a fiduciary working on your behalf at all times.

Avoid fee based advisors who make money in other ways that are not so clear to you. Educate yourself carefully before getting "help." Salespeople are lurking everywhere waiting to get in your purse. A therapist might be a better option for many when it comes to managing emotions and their investments in retirement.

What resources do you recommend to assist in retirement planning? Start with [*Financial Happine$$*](https://www.amazon.com/Financial-Happine-Discover-thinking-FOREVER/dp/1489558977), then [*What Color is the Sky*](https://www.amazon.com/What-Color-Sky-investing-illusions/dp/1511847131/ref=pd_sbs_1?pd_rd_w=vrpfU&pf_rd_p=c52600a3-624a-4791-b4c4-3b112e19fbbc&pf_rd_r=KKYPMYEWTYKYGQF5AQX6&pd_rd_r=c6947fab-083f-4cd9-866b-3029d3a804fd&pd_rd_wg=U8SPg&pd_rd_i=1511847131&psc=1) and then [*Graduation!*](https://www.amazon.com/Graduation-Retirement-graduate-version-possibilities/dp/1523474866/ref=pd_sbs_3?pd_rd_w=KejzS&pf_rd_p=c52600a3-624a-4791-b4c4-3b112e19fbbc&pf_rd_r=HSS8Z4BJWMVBYRE1NR7R&pd_rd_r=c3e97bf3-5f78-4a9c-959e-fc0c9e3edbd4&pd_rd_wg=8PfuY&pd_rd_i=1523474866&psc=1) written by yours truly. [Thecrazymaninthepinkwig.com](https://www.crazymanpinkwig.com/) is a website that can be a source of information without the sales pitch.

My [YouTube channel](https://www.youtube.com/channel/UC4lF0fL2esD2356Zfd7u8iQ/playlists) can help those who would prefer to listen and watch vs. read. Read books and watch videos by John Bogle and Jane Bryant Quinn. Those two will guide you down the right path. Find the right teachers and avoid the salespeople!

Retirees can experience a difficult transition from work to retirement, how can an individual ease this transition?

Start before you leave that job. That means actually start doing some of the things you think you would like to do and see how it goes. Build relationships outside your job now. Many people leave their work and are lacking relationships outside of their work. It happens a lot with men.

Understand the start, stop, start method. Start doing what you think you want to do. If it doesn't connect with you, stop and start doing something else. If it does connect and you get caught up in flow, keep doing it!

What would you consider to be a successful retirement?

A balanced life with purpose, good relationships and skip in your step as you start each day. It is not about finding the meaning of life, it is about finding the meaning in YOUR life. That is the game changer. Go find it!

Is there a best time of the year to retire?

When you are ready. Winter may not be the best time with the cold, dark and snow. Spring seems to be a lovely time to take the leap for many as we take the leap to a new life!!!

What are the key items to consider in making the decision to retire early?

Health care, cash flow from accounts without penalties, Retire at 55, Substantial Equal Periodic Payments (SEPP), part time or full time work, Mr. Money Mustache and his blog, he retired at 30 and then went on to create a blog that was not even a thing when he retired. Be open to creating something new and being something new!

What should someone do before retirement?

Have a thought out exit strategy, but stay flexible. It will not go exactly as planned. At first the ground below you may feel unsettled. That is natural. Learn from others and then find your way as you embrace the unknown future and the limitless potential of YOU.