

*Please note: This is a transcription so there may be slight grammatical errors.*

Sam Kirby:

The topic of healthcare costs in retirement is something we spend a lot of time talking with our clients about. One of the challenges of thinking about healthcare costs in retirement is that it's so unpredictable, but like any financial planning topic, when you face uncertainty, the best thing to do is to break it down into small pieces that you can get your arms around. There are a few big areas to focus on.

The first one is age: when you plan to retire. Recent studies estimate that a retiring couple, aged 65, will need \$280,000 to cover the cost of their healthcare expenses in retirement, and that can sound like a very scary number. The good news is that you don't have to pay that on your first day of retirement. These are annual expenses. These are monthly expenses that you can budget and plan for it.

So other factors to consider would be your health status. The anticipated cost for someone aged 65 in very good health is very different from someone who faces chronic conditions. Many of those chronic conditions often manifest themselves in your 50s and 60s, which means you can begin to think about them. You can begin to plan for them.

You may only retire once, but CAPTRUST works with clients on these issues every day. We're here to ask the questions and start the conversations that can turn a scary topic into one that we can plan for and get comfortable with.

The most important thing is to have the conversation. Sound planning for retirement is not just focused on the dollars and cents; it's also focused on the peace of mind that comes along with being confident in your plans for the future.

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