



SENTINEL
WEALTH & TAX



CAN YOU RETIRE NEXT YEAR?

A PRACTICAL GUIDE TO DECIDING IF YOU'RE READY
—FINANCIALLY AND PERSONALLY



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From Sentinel Wealth & Tax

A message from Christopher G. Ragain, CPA/PFS
Founder, Sentinel Wealth & Tax

I'm Chris Ragain, a CPA with years of experience helping individuals, families, and business owners navigate the complex world of taxes, investments, and financial planning.

I created Sentinel Wealth & Tax because I saw too many people have issues that I could help solve—simply because they didn't feel comfortable reaching out to work together.

My goal is to change that.

If you're reading this, you're likely thinking about your finances, your future, or your family's well-being—but maybe something's holding you back from taking the next step.

Let me start by saying this: meeting with me is easy. There's no pressure, no judgment, and no hard sell. Just a conversation.

You might be telling yourself:

"I should have done this years ago."

"My finances are a mess—I'm embarrassed."

"I'm not sure what I need, so I'm afraid to ask."

"I don't want to be sold something."

"I'm just not ready yet."

I hear these concerns all the time. And I get it. But here's the truth: you don't need to have anything figured out before we talk. That's my job—to help you sort through the unknowns, uncover opportunities, and build a plan that feels right for you.

Whether you're planning retirement spending, managing a windfall, preparing for a life transition, or trying to plan for unforeseen events, our first meeting is simply a chance for you to ask questions and get answers—from someone who's on your side.

Whether you choose to move forward or not, you'll walk away with more clarity than you had before—and that alone is worth your time.

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Introduction:

The Dream of Retirement—Is Next Year Too Soon?

Retirement is one of the biggest transitions in life. For many, it represents freedom, travel, family time, or simply a break from the grind. But making the decision to retire—especially if you're considering doing it within the next year—requires more than just dreaming. It demands planning, clarity, and sometimes a hard look at your finances and lifestyle.

This guide will help you evaluate whether retiring next year is realistic. We'll walk through essential financial and personal readiness indicators, uncover common retirement myths, and outline the steps to build a confident "go or no-go" retirement plan.

Whether you're dreaming of retiring early or wondering if you can afford to leave your job at 65, this ebook is your roadmap to a thoughtful, well-prepared decision.

Chapter 1: Retirement Is a Cashflow Problem, Not Just a Savings Goal



Too often, people think retirement is about hitting a "magic number" in their 401(k). But in reality, retirement readiness is about **cash flow**—how much income you need vs. how much you'll reliably have.

Key Questions:

- ✓ What will your monthly expenses be once you stop working?
- ✓ What guaranteed income will you receive (Social Security, pensions)?
- ✓ What is the withdrawal strategy for your investment accounts?

Sentinel Tip:

We run retirement simulations using conservative assumptions—market downturns, inflation, long life spans—to stress-test your plan. This helps you retire with confidence, not guesswork.

Chapter 2: Know Your Retirement Number—But Don't Trust a Rule of Thumb



The 4% rule says you can withdraw 4% of your portfolio per year in retirement. For example, if you have \$1 million, you can take out \$40,000 annually. But this rule doesn't fit everyone.

Consider:

- ✓ Age at retirement (the earlier you retire, the more years you need your money to last).
- ✓ Investment risk tolerance.
- ✓ Health expenses and long-term care needs.
- ✓ Other income sources (rental income, side work, annuities).

Instead of using rules of thumb, build a personalized retirement income plan based on your life, spending, and goals.

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Chapter 3: Take Inventory—Where You Stand Today



Before you decide to retire, take a full inventory of your financial life:

- ✓ Retirement accounts (401(k), IRA, Roth IRA)
- ✓ Pensions or annuities
- ✓ Brokerage accounts
- ✓ Savings/cash
- ✓ Social Security benefit estimate
- ✓ Real estate equity
- ✓ Outstanding debts

Now estimate your annual expenses:

- ✓ Basic living expenses
- ✓ Health insurance & medical costs
- ✓ Travel or bucket list goals
- ✓ Gifts or legacy plans

If you don't already have a **monthly retirement budget**, this is the time to create one.

Chapter 4: Healthcare and Insurance Gaps Can Derail Early Retirees



If you're retiring before age 65, you won't yet qualify for Medicare. That means you'll need to budget for private health insurance—and it's not cheap.

Options before age 65:

- ✓ COBRA (temporary employer coverage at full cost)
- ✓ ACA marketplace plans (with possible subsidies depending on income)
- ✓ Health sharing ministries (limited but cost-effective)
- ✓ Spousal coverage (if your spouse is still working)

After 65: Medicare kicks in, but you'll need to plan for supplemental coverage (Medigap or Advantage), prescription plans, and long-term care insurance.

Sentinel Tip:

We help clients navigate healthcare options, estimate out-of-pocket costs, and protect against future medical expense shocks.

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Chapter 5: Timing Social Security the Right Way



When to start taking Social Security can significantly impact your retirement income. You can claim as early as 62—but with a permanent reduction. Waiting until 70 gives you the maximum benefit.

What to consider:

- ✓ Do you need the income right away?
- ✓ Are you still working (which may reduce benefits before full retirement age)?
- ✓ Longevity: If you expect to live into your 80s or 90s, delaying benefits may pay off.
- ✓ Spousal strategies: There are unique strategies for married couples or surviving spouses.

Every situation is unique, and maximizing Social Security is more than just choosing an age—it's a critical piece of your income plan.

Chapter 6: The Retirement Readiness Checklist



Ask yourself these **10 questions** to see if you're ready to retire next year:

- 1 Do you have 3–6 months of emergency savings?
- 2 Are you debt-free or have a plan to manage debt in retirement?
- 3 Do you have a clear retirement budget?
- 4 Have you identified all your income sources?
- 5 Have you evaluated when and how to take Social Security?
- 6 Are your investments positioned to provide income with acceptable risk?
- 7 Do you have a healthcare plan until Medicare?
- 8 Have you accounted for inflation in your spending plan?
- 9 Do you have updated estate planning documents?
- 10 Do you feel emotionally and mentally prepared for life after work?

If you can confidently answer “yes” to most of these, you may be ready. If not, you’ve just identified the areas to work on over the next 6–12 months.

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Chapter 7: What About Taxes in Retirement?



One of the biggest surprises in retirement is how taxes continue to follow you—even without a paycheck.

Consider:

- ✓ IRA and 401(k) withdrawals are taxable as ordinary income.
- ✓ Social Security may be partially taxed depending on income.
- ✓ Capital gains from selling investments may create tax events.
- ✓ Required Minimum Distributions (RMDs) begin at age 73.

Smart moves:

- ✓ Roth conversions while in a lower tax bracket
- ✓ Spreading out withdrawals to avoid jumping into a higher bracket
- ✓ Donor-advised funds or Qualified Charitable Distributions (QCDs) to reduce taxable income

Sentinel Tip:

Our retirement tax planning services help ensure you keep more of your retirement income by reducing avoidable tax drag.

Chapter 8: Emotional Readiness and Purpose Matter Too



Retirement isn't just a math problem—it's a lifestyle shift. Many people underestimate how tied their identity is to their career, routines, and social interactions.

Ask yourself:

- ✓ What will you do with your time?
- ✓ What gives you purpose or structure in daily life?
- ✓ Are you retiring from something or to something?
- ✓ Do you have hobbies, interests, or relationships to invest in?

Retirement without purpose can feel empty—even if the money is there.

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Chapter 9: Options If You're Close—But Not Quite Ready



If you want to retire next year but the numbers don't fully support it, here are strategies to help bridge the gap:

- ✓ **Work part-time** or consult a few hours a week.
- ✓ **Delay big purchases** or travel plans for a couple of years.
- ✓ **Downsize your home** to free up equity and reduce expenses.
- ✓ **Relocate** to a lower-cost state or area.
- ✓ **Delay retirement by 6–18 months** while making strategic savings moves.

Retirement is not an all-or-nothing decision. A flexible approach can help you transition more smoothly while boosting your long-term financial security.

Chapter 10: How Sentinel Wealth & Tax Helps Clients Retire Confidently



At Sentinel Wealth & Tax, we specialize in helping clients answer one of life's most important questions: **Can I retire comfortably?**

Our services include:

- ✓ **Cash flow and retirement income planning**
- ✓ **Social Security and Medicare guidance**
- ✓ **Investment and portfolio strategy**
- ✓ **Tax-efficient withdrawal plans**
- ✓ **Legacy and estate planning**
- ✓ **The Legacy BluePrint system** to organize all your documents

We don't just run a calculator—we walk beside you to create a custom plan built around your goals, family, values, and lifestyle.

We know that making the decision to retire can feel overwhelming. That's why our process is designed to be easy, no-pressure, and centered on your unique story.

Conclusion: So, Can You Retire Next Year?

The answer depends not only on what you've saved—but also on what you plan to spend, how you'll generate income, your health, your goals, and your peace of mind.

This guide is just the first step. The next step is to build a plan that's detailed, flexible, and personalized.

If you're ready to take that step, or if you're still unsure but want to find out how close you are, we invite you to meet with us at **Sentinel Wealth & Tax**. You'll never get a sales pitch or a rush to decide—just honest, helpful advice and a clear view of what retirement could look like for you.



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