

# Professionally Speaking...

## Retirement Planning

Planning for retirement includes getting guidance from an experienced Elder Law Attorney on many issues. Retirement planning should include updating your will and your power of attorney.

A careful review of beneficiary clauses in life insurance policies, annuities and IRA's or 401(K) plans is necessary since your will doesn't control distribution of these assets. Your beneficiary clause in these assets determines the recipient of this money. Today's economy proves the time-honored wisdom of investing more conservatively as you approach retirement. You may not have time to recover from a bear market before needing to access your savings for retirement.

CD's can provide liquidity, Bonds can provide security. Annuities provide both liquidity and security, plus tax deferral and guarantee as much as 7% annual growth during accumulation for purposes of lifetime income (restrictions apply). Ask your attorney to recommend reputable insurance agents or certified financial planners who will work with you & your attorney to develop a comprehensive retirement plan.

*Daryl J. Gerber, Esquire is chairman of the Lebanon County Bar Association Elder Law committee, member of the National Academy of Elder Law Attorneys and a member of the Pennsylvania Academy of Elder Law Attorneys and has been practicing law in Palmyra, Pennsylvania for 33 years.*