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**SELECT** Portfolio Management, Inc.  
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# The Transition into Retirement

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## What is it?

The transition into retirement is when you are changing from your full-time working years to your retirement years. If retirement is approaching, you may have to make numerous decisions. Can you afford to retire? What about early retirement--is it a possibility? If you want to continue working, are there other considerations? Your first step is to review your sources of retirement income and estimate your retirement needs. The closer you are to retirement, the more accurate a picture you should be able to get. Even more, you should consider the timing of your retirement.

## Early retirement

Your company is offering an early retirement package, and you're considering taking it. Maybe you've always dreamed of retiring early and enjoying yourself while you're still young, and now you want to make that dream a reality. Whatever your situation, you need to understand the consequences of retiring early. If you're evaluating an early retirement offer from your employer, you should understand the basic components of early retirement offers and how they affect you. Even if there isn't a special offer on the table, you've got to understand the downside of early retirement, specifically with respect to Social Security benefits.

## Delayed retirement

Delaying retirement is usually considered for one of two reasons. Either you can't afford to retire or you enjoy working too much to stop. Regardless of why you're considering the delay, the consequences are the same. Aside from the obvious benefits of delaying retirement (you can save more, you don't have to start consuming retirement funds, etc.), you should also consider the effect that your decision will have on the Social Security benefits that will be available to you and how the timing of your retirement could affect your IRAs and employer-sponsored retirement plans.

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