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Planning on **RETIRING** **AT AGE 55,** what does it take?

Here's a scenario we use at Sterling Retirement Resources to help answer that question for you.

Physician Joe, age 30, earns \$250,000 a year – with an expectant lifespan of 90. Dr. Joe and his spouse want to spend \$8,000 a month in today's dollars in retirement. Currently he is saving \$15,500 a year into his 401(k). Using a financial planning calculator incorporating Monte Carlo analysis, Dr. Joe will need to:

save an additional \$50,000-\$60,000 a year (20-25% of his gross income)
\$50,000 into a taxable account
\$60,000 into a tax-deferred account

And that's just saving for retirement. It doesn't include the significant expenses of funding college or other financial goals that this couple might have.

Retiring at 55 Reality Check

In our experiences here at Sterling Retirement Resources, it is uncommon to find physicians who are able to retire at 55.

They have student debt from medical training, they get a late start on savings due to training, they often want to generously fund college education for their children and they choose to travel, dine out, drive nice cars, have a cabin, etc. instead of saving.

A more reasonable goal for this couple might be to retire at age 60 or 62. This allows an additional five to seven years of savings to build a nest egg as well as five to seven years less of withdrawals from the portfolio to support spending in retirement.

Another plan we see is physicians coming back to practice at age 60 and 62 with a reduced schedule and then retiring at 65 or 67. Again, this allows more time for saving and less time the portfolio has to support the physician in retirement.

To learn more about how Sterling Retirement Resources helps physicians put their retirement plans on track, [visit their website](#).

A personal finance tutorial from MMA-endorsed **Sterling Retirement Resources**



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