When I'm 64

I grew up believing that by the time I was in my sixties, I would get to retire. Even better, maybe I could swing retirement at 62. Over the years, I cultivated and clung to the grand scheme of a later life of total leisure that culminated with me spending my golden years blissfully sailing into the sunset. Of course, as growing up would have it, reality eventually set in. Etymologically speaking, there is definitely a reason the phrase "Ignorance is bliss" evolved.

The first hint I had that retirement may not be something I gracefully transitioned into, was the receipt of a Social Security notice which indicated that, due to where my birthday fell, I was going to have to work until I was 66 to receive full Social Security benefits. Okay. I could live with that. Little did I know that was only the beginning of a laundry list of things I needed to reflect upon. At the time, there were rumblings that the Social Security system was being depleted faster that it was being replenished as the Boomers aged and the fact that the next generation may not have such monies available to them. Those rumblings have now become a roar and we can expect to hear a lot more regarding the plight of Social Security in the coming election year.

Now there was sky rocketing costs of living, long term care, the complexities of Medicare, the fall of the stock market juxtaposed against the fact that my retirement age was less than a decade away and maybe I should have started this retirement planning thing a lot earlier. As I mused over the past five decades, I had to admit to myself that maybe I had bought a lot of things that now really did not have much relevance. I fondly remembered a sweet set of chrome Mags on my first car, the cool leather coat with matching boots that I absolutely, unequivocally had to have and too many vinyl record albums to count or even remember. So maybe there is a little bit of truth to "Youth is wasted on the young, but hindsight is always 20/20 and does not change the fact that here we are and must face the reality of being an aging Boomer.

The primary purpose of all family estate planning is to arrange that affairs of the family unit to obtain the maximum benefits of principal and income for the family, and to the fullest extent possible, pass on the family property with the least diminution. As an attorney, my estate planning practice often involves partnering with a good financial planner to meet my clients' wealth management goals. From a legal standpoint, drafting effective estate planning documents that minimize tax liabilities and mirror wealth management is critical and necessitates utilizing the services of a financial planner, who is well-versed in the financial planning vehicles available in today's market.

Major financial gurus lay out basic ground rules for wealth management such as having an emergency fund, paying off your debt, saving 3-6 months of expenses, investing 15% of household income into Roth IRAs and pre-tax retirement, college funding for children, paying the house off early and building wealth. The limits of this article certainly do not allow me to address all the risks and issues associated with retirement and calculating appropriate wealth management.

While it is certainly great news that Boomers are living longer than previous generations, it poses the risk of outliving your retirement income if you are not prepared to generate a reliable income stream that lasts up to thirty years or more. There are the rising costs of health care with Medicare only covering a part of your medical bills and prescriptions and the need for supplemental insurance to minimize rising out-of-pocket costs in retirement. Of course, added to this mix are tax liabilities, cost-of -living inflation and attempting to manage the uncertainty of a volatile stock market as portfolios funds rise and fall.

If these issues aren't sobering enough, we can then add the complexities of planning at what age you decide to begin receiving those retirement disbursements and how the timing of those disbursements affect Medicare, long term care or the need for skilled nursing at home. Will it be necessary to whittle down your resources? What is considered a resource and what is exempt?

It is critical to analyze and plan the structure, benefits and subsequent disposition of one's wealth in an orderly fashion to maximize returns. Using the professional expertise of an attorney and financial planner are necessary components to the wealth management process.

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