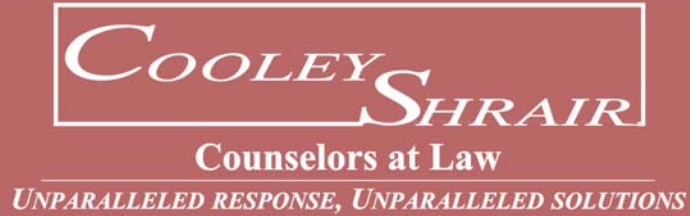


Legal Briefs



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Thinking about Retirement? Time for a Legal Check-up!

Just as your health can benefit from regular medical checkups, periodic legal checkups help you avoid costly legal problems. These checkups allow you and your attorney to evaluate your current situation, examine options and risks, and explore any needed corrective steps. Although checkups are important throughout your life, they are of particular value before a major life change, such as retirement.

If you are thinking about retiring in the near future, this is probably a perfect time to meet with your attorney to ensure that you are legally ready for this next step.

There are many important legal considerations when you are preparing to retire. Before retiring, you will need to determine what your current expenses are and the type of lifestyle you want during retirement. This will give you an estimate of the financial resources needed to support your retirement. Next, you will want to check your eligibility for government benefits and support, especially if you or a loved one will rely on any government support. In many circumstances, certain age and employment requirements must be met in order to be eligible. For example, your Social Security benefits will be different if you retire at 62, 65, or 70. To get a sense of your Social Security benefits, you can visit www.ssa.gov and order a copy of your Social Security statement. Other government benefits such as Medicare have additional guidelines and requirements.

With regard to any income tax-deferred retirement assets (IRAs, 401(k), 403(b), etc.) there are complex income tax rules regarding when you are required to begin withdrawals, and how much must be paid out every year (called the "minimum required distribution" rules). There are significant penalties for failure to comply with these rules that advanced planning can help you avoid.



Other important retirement considerations include forecasting your income and assets, and keeping up to date with your estate planning. If you plan to travel for a significant period of time, you will want to work with your attorney to determine the necessary travel documentation as well as ensure that your assets back home are protected and supervised.

Going into your legal check-up, it may be helpful to bring:

- Any financial and benefit information from your employer;
- Your most recent social Security statement;
- A list of your current expenses;
- A list of your various investments, including 401(k)s, IRAs, stocks and real estate;
- Any estate planning documents you have; and
- A list of the activities you would like to do during your retirement.

Working with your attorney to develop a solid plan can save you taxes, avoid costly errors in planning, reduce stress for you and your family and ensure that you can enjoy your retirement years.