

6 PURCHASES RETIREES ALMOST NEVER REGRET



By: Gabrielle Olya - Sept. 15, 2022

Retirees typically live on a fixed income, so every purchase must be carefully thought out. After all, the money they spend likely won't be replaced. But some products, services and experiences really are "worth it" for most retirees.

Equipment for Hobbies

Hobbies can have multiple benefits — especially if they are social ones. According to Harvard Health Publishing, staying physically active and having good social connections are two of the best ways to keep your mind sharp as you age. Jan Cullinane, a retired college professor, said buying a tennis racket has helped her to do both.

"I had never played tennis but learned how to play, and tennis checked — and continues to check — all the boxes for me," she told GOBankingRates.

Travel

Nearly two-thirds (63%) of Americans ages 50 and older want to travel in retirement, according to a recent poll by RBC Wealth Management-U.S. And those who actually do rarely regret it.

Joyce Williams, a retired paralegal, said that spending money on a cruise to Cuba with her husband was the best purchase she has made in retirement.

"Our bucket list held a desire to see that country," she told GOBankingRates. "Traveling can be a great adventure. We were very happy we made the trip."

Pets

Pets can help ease anxiety and stress and can have physical benefits as well. A University of Maryland School of Nursing study found that one-year survival rates of heart attack patients were significantly higher for pet owners thanks to pets' calming effect that lowers blood pressure, increased social support and the cardiovascular benefits of dog walking.

While taking care of a dog can be costly, many retirees will find the expense well worth it.

Aging Care Manager

Navigating your healthcare in retirement can be challenging, especially if you have any ongoing health issues. Hiring an aging care manager — also called a geriatric care manager — can be a worthwhile investment for retirees in this situation.

"An aging care manager can help with all of the complexities of healthcare, insurance and even finances," said Jay Zigmont, Ph.D., CFP, founder of Childfree Wealth. "They should be part of your team and there to help you when you need it."

Funeral Arrangements

While this isn't a "fun" purchase, preplanning and prepaying for a funeral can help retirees have peace of mind in knowing that they are preemptively relieving some stress for their loved ones.

"It is inevitable — there should be a plan for the day it happens," said Skip Skolnik, senior planner and founder at Skolnik Retirement Solutions. "However, it must be done properly. The agreement needs to be done with a funeral home that produces a statement of goods and services, as well as an insurance company that actually holds the money. This combination provides the safety and security needed."

Anything That Sparks Joy

The purchases that are "worth it" vary from individual to individual, so retirees should spend on what matters most to them, said Robert R. Johnson, Ph.D., professor of finance at the Heider College of Business at Creighton University.

"What is a money waster depends upon the individual and what they value," he said. "We are all different and derive utility from different purchases. For example, one might be an avid cyclist and own multiple high-end bicycles. Most people would look at spending on multiple bicycles as 'wasting money,' and, for them, it would be. But, for others, it isn't."

Ron, "Skip" Skolnik is the senior planner and founder of Skolnik Retirement Solutions in Elyria, OH. Skip has more than 20 years of experience in the senior and financial services industry. He has dedicated his career to helping seniors successfully transition into their golden years.



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