

Ask Commerce: Save or Spend Video Transcript

You've spent years saving for retirement, and now, it's finally here. But so are the big questions like, how much should you withdraw or how do you budget without a paycheck?

Well, many retirees debate whether to hold onto every dollar or enjoy the retirement that they've earned. So, one approach is the 4% rule, where you withdraw 4% your first year, then adjust for inflation after that.

Or there's the go-go, then slow-go approach, where you spend more money early on knowing you may be a little less active later.

But slowing down doesn't mean expenses disappear. Protect your financial future while enjoying the present. Make sure you can cover essentials like healthcare and long-term care, but don't forget to enjoy travel, hobbies and family time. You know, like tennis.

With the right approach, you can do both. Have questions about retirement or other financial matters? Comment below and tap follow for more Smart Money tips.

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