

## Best practices used to create sustainable streams of retirement income

Written by Lawrence Castillo Guest Columnist  
Friday, 17 March 2023 03:54

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Our parents and grandparents both taught us that making mistakes was part of life.

Some mistakes are easier to recover from than others. But when it comes to money and time, the closer you are to retirement, the less time you have to recover from bad money moves.

My advice is not to take any chances you can't afford. As you near retirement, you'll need to spend more time creating an investment approach that aligns each account to its specific goal for cash flow requirements during retirement.

The worst times for your investment portfolio to take a hit are somewhere in the five years before and five years after you retire. Some have called this the red retirement zone. Lose money in this segment, and it will significantly impact how you spend and withdraw money throughout your retirement years.

Here's a new retirement approach. It's not about being rich; it's about having the income needed to have peace of mind.

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We may never tire of discussing lessons from **The Great Recession**, which hit two groups especially hard--teens who saw their parents lose a home or job, and boomers who saw their savings depleted precisely at the wrong moment in life. So proper financial planning for retirement is crucial to your success. Boomers need to learn that they are leaving the accumulation phase of their life and now will be focusing on asset protection, sustainable income, and distribution of their assets over the next 30+ years.

Many people in this category express extreme insecurity regarding the reality of ever retiring and having a sufficient income stream during their retirement years. So what can **Worry-Free** retirement income solutions offer you? Our planning provides a retirement income trifecta.

**First** is a guaranteed sustainable way to maintain income in retirement.

**Second**, are potentially higher income payments than you can achieve anywhere else.

A **third** is a reduction of some of the market risk from your overall portfolio before and during the years of your retirement when you can't afford to endure the consequences of a market downturn. It may be true that money can't buy you love, but it can buy happiness in retirement, as sufficient amounts of guaranteed income equal a happy retirement.

Planning with certainty is the new strategy for retirement income.

For nearly two decades, financial advisors subscribed to the notion that their clients could spend 4% annually of their accumulated savings in retirement and not run out of money. No more.

Between market volatility, inflation, volatile interest rates and an uncertain economy, advisors are questioning the traditional approaches to retirement income. Of course, what you consider an uncertain economic environment depends on who is reporting the news and what day it is. But it doesn't matter if you're properly planned.

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Simply put, today's retirement portfolios demand a smarter balance of growth and safety to effectively achieve a stream of lifetime income. The good news is that the answers to the challenge are emerging in the form of improved strategies that promise to generate more income at less cost and with less market risk.

**Don't be like Scarlet O'Hara, who said,** "I can't think of that right now. If I do, I go crazy. I'll think about it tomorrow."

**It would be best if you thought about it today.**

Lawrence Castillo is a member of *Syndicated Columnists*, a national organization committed to a fully transparent approach to money management.

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