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2. Don't: Forget About Property Taxes

It's a lurking expense that's just waiting to emerge and take a huge chunk out of your savings: property taxes, which vary wildly by state. In fact, many retirees are stymied when they realize states with low costs-of-living don't necessarily have correspondingly low property taxes.

For example, "Texas does indeed have a much lower cost of living, and while we don't have a state tax, our property taxes are typically twice that of California's," explained John Fowler, a CFP and wealth manager. "Even with the higher property tax, Texas is still way more affordable than California, but the sticker shock may be enough to sour an observant person when they get the bill." For some, a high property tax might not be prohibitive. The key, Fowler told us, is to "do the math and get a realistic understanding of how much you pay for each good or service and come up with a total. If the total amount that you will end up spending is within a reasonable range that won't alter your retirement plans, meaning that you won't have to become a greeter at Walmart to make ends meet, then you should be fine."