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"I didn't expect my mom to live until 92," said Gerald Summers, director of GCUSA Financial Planning in West Chester. "Their lifestyles are better, their health is better, but Medicare costs, health costs, and Social Security benefits have changed."

So the question Summers faces every day with every client is "How does a senior with an active lifestyle make their money last?"

The first mistake seniors make in not "making it last", said Summers, is not planning. He advises people to start making specific plans – with a professional planner – about five years before retirement.

Summers suggests using a fee-based financial planner that is "an advocate that's on their side."

"I prefer that they go to someone and have a plan developed," he said. "A fee-based planner that is just going to do the plan and not implement the plan. The senior can get an overall look at what they're doing, what they need to be doing, and where they are."

Summers also suggests using someone who is educated in the needs of seniors – and can prove it. Summers holds the Chartered Advisor for Senior Living (CASL) offered by the American College, the most prominent school for financial services education.

The CASL educates Summers on the money, health, and long-term care needs of seniors. "And understanding the psychological needs of aging. I do a lot of holding of hands work," he said.

Once in retirement, Summers sees two things that keep seniors from "making it last".

"They take too much risk and they take too much money out of the pool and drain it too quickly," said Summers. He suggests that seniors should not take more than 4 percent of their net worth as income per year.

"Then if it works down the road and they need some more, then we can go in and get that money," he said. "Taking any more could dry up that pool. That percentage point makes a huge difference than if you're taking 5, 7, 8,9 percent."

And yet, even if seniors don't take on too much risk or take out too much money, there's something else to worry about.

"The other major risk they take is that they really don't understand how Medicaid/Medicare is going to work and the risk they are taking on in regard to long-term care needs."

Summers often recommends using long-term care insurance.

"We all take more meds and are living longer," said Summers. "But there's a cost to that. It makes sense to use 1-2 percent of our assets to pay for this major protection."