



## PRACTICAL TIPS FOR RETIREMENT SAVINGS

*“A man’s success is measured by the amount he can borrow. When he dies, his measure of success is the amount that his widow is able to repay.”*

*Judge Michael A. Telesca*

In their retirement planning, people are always asking me for what the best investment is. The best investment is one that gives you piece of mind and helps you meet your specific objective.

Retirees often make the wrong move at the wrong time when things are at risk by pulling their money out at the bottom of the stock market, as we saw in 2008 and 2009. Often there is less pressure to do so when people who continue to work and put their money into their employer sponsored retirement plan. It is also less likely to happen when a client knows that their next check will be deposited no matter what.

Therefore some clients are looking for opportunities to take money off the table as they near retirement and find an investment that meets their unique situation.

By taking care of basic retirement needs first, they then have the security to leave the rest of their money in the market possibly getting a much better rate of return in the long run, although there is no guarantee.

I have done this for my own family members. That is, taking care of their basic needs first, and then allowing them to address their wants when the market is up. It is income that counts.

*To determine the right balance for your situation, please give us a call.*

### SETTING REALISTIC EXPECTATIONS

As baby boomers move into retirement many feel they will earn the same amount of money per hour in retirement as they did before. “Only 21% of non-retired baby boomers say that they are willing to work for much less per hour during retirement” according to a survey of 1,005 baby boomers around the country by Banker's Life Center for Secure Retirement.

A quarter of them said that they were not willing to take any kind of pay cut once they retire. The reality is that 53% of employed retirees make much less per hour than they did before retiring, shown in a companion survey of 2,295 retiree boomers. For the 90% of yet to retire boomers, the expectation is that they will have special work arrangements such as flex time, telecommuting or job sharing. The reality is that only one third of working retiree boomers said that they have arrangements like this according to the survey.

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