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The Possible Retirement Dream *How to Beat Your Money to the Exit*

by Ruth R. Petty

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You wake up one morning to your telephone ringing. It is early and you cannot imagine who would be calling at this hour... UNTIL, you answer and a friend wishes you a Happy Birthday... your 55th birthday, to be exact. Yeah, you're excited alright... not!

Along with these good wishes comes a healthy dose of introspection. You remember opening that piece of mail earlier in the week from your credit union urging you to buy life insurance before it too late ...too late for what, Dying? Well, we are all going to do that sometime, right? Cannot much be helped, as they say.

And, what about those notes and letters you get from your bank reminding you to save for retirement? What retirement? You go to Wal-Mart and smile graciously at the greeter, because you figure someday that might be you.

Truthfully, death is less feared than retirement for many people. When you are dead, you are dead. But, when you retire, well, things are just not the same, because you are still here and are not very happy about it. According to a survey done by Calvert Funds, Social Security accounts for 53% of retirement income for women. In 2005, the maximum Social Security Benefit, at full retirement age, was \$23,534. For the woman who had modest wages, the medium Social Security Benefit is closer to \$15,499 per year. Your money seems to be operating on a different mortality table than you are... in fact its expiration date might be sooner than the milk in your refrigerator. No, not really, but you realize that you will likely outlive the resources you currently have.

Then, you realize that you are still asleep and this is a dream.... or, nightmare. It is reality, though. The shattering fear jolts you out of bed, even though your employer has given you the day off for your birthday.

This is good. Your fear is creating ACTION. You spend the morning rifling through the drawers in the kitchen looking for those statements you get every month. You look for the box that you collect for the accountant. You wonder where your 401K statements are and then you remember.... you chose not to participate. You are foregoing that generous employer match of 3%, which really increases your potential to earn. You always thought that retirement was decades away and now you are on the threshold of that decade.

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Oh, and this is your apartment, not your house. What have you been doing since you finished college and got a job or jobs? You have made choices and decisions that are irrevocable.... high end furniture, snazzy sports car, trips to the Mexican Riviera, etc. But, you pat yourself on the back because you watch the financial news on your 52" HDTV. Cannot turn them in for retirement funds, can you? And, the credit card bills for these wonderful things are still asking for money.

Now that you have gathered your pieces of paper and realize that your assets are few, what are you going to do?

1) Gather your wits about you and call the Human Resource Office at your company. **Make an appointment and find out how to sign up for the 401K.**

2) If need be, make an appointment with a **Credit Counseling Service** and get help structuring your debt and debt repayments.

) **Make a budget** that you can live with but that has retirement in focus.

4) **Analyze your spending habits.** You should look at your check book and your credit card bills to determine your pattern of spending. Ask yourself why you buy the things that you buy.

5) Enroll in a night course to educate yourself on investing.

6) Determine, realistically, what amount of money you are likely to need during retirement and **how long you will live in retirement.** You will need to consider your rent, your health insurance, your car expenses, etc. This list is long. Do not think that when you retire your expenses will go away. In many cases they will expand.

7) There are many factors to consider including longevity in your family, your health, inflation, other resources such as inheritance that might be available and how long you plan to work or can work.

And, most of all **learn to save.** Think about the ways in which you spend a few dollars here and there, with no real purpose or plan. **Do not carry extra cash with you. If you do, you will spend it.**

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RUTH R. PETTY, CLU ChFC

Ruth Petty spent her first seventeen years in North Carolina. After graduating from Wheaton College in Wheaton, Illinois, Ruth left the South and did not return until 1987. Now a resident of Boston, she has lived on both coasts of the U.S. and in Germany. Ruth entered the Financial Planning and Advisory arena quite by accident -- responding to a blind ad in a newspaper. Finding it very enjoyable, she dug into school and obtained her second and third Masters Degrees -- in Financial Services and Management. Her first Masters was in Sociology. Ruth has one son who lives in San Diego.

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