

RETIREMENT ADVICE

WITHOUT ANY NUMBERS



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A couple of years ago, I wrote a little piece titled “A few lessons for young people about money, etc.” It included no new revelations, but people seemed to appreciate it. This one probably targets people in their 50’s or anyone that finds themselves about to finish the journey of raising and educating children.

Every time you turn around there’s more advice on how much money is needed to retire, where to retire, when to retire, etc. Here are a few big picture urgings that shouldn’t be overlooked while you are working on the numbers.

- Commit to not taking debt in to your retirement years.....don’t do it.
 - Don’t burden yourself with a big house (taxes, insurance, upkeep, etc.) just because you can finally afford one. Look, you’re gonna have fewer people living at home than ever.
 - You aren’t helping your kids if by giving them money you are compromising your own financial security.....moreover,.....
 - giving money to your kids might not actually be helping them (let them struggle, let them wait, let them get the joy of delayed gratification).
 - Be sure you have a purpose outside of your work.....do that now.
 - Be sure you have an identity outside of your work.....do that now.
 - It’s okay to not pay for their graduate degrees. Tell them to get a job and go to school in the evenings.
 - You’ve been working for decades. Have you considered the possible shock of not getting a direct deposit twice per month?
 - Invest the time to have a solid understanding of Social Security and Medicare. Mistakes can be costly.
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- Your professional expertise is very valuable. Find a way to monetize that knowledge even post retirement (e.g. Consulting).
- Take some practice runs being around your spouse more often.....you know, be sure.
- Stay social and get more social. Your book group, your Bible Study, your poker game; all bring personal contact that will be harder to achieve with no office camaraderie. Nothing breeds despair like isolation.
- You've worked hard for a long time so take care of yourself so that you can enjoy this new chapter of life.

Then there are the numbers. ■

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