

# Top 5 basic tips for retirement planning

By SHARON MACGREGOR

Since the start of the year, baby boomers have been turning 65 at the rate of 10,000 a day. Money experts say the generation that lived through the tumultuous 60's is woefully unprepared for retirement. Perhaps 59-year-old Ava Levy of Spring Glen sums up the situation best. "One thing you don't want to be is old and poor in America," she laughs. However, the cold hard facts are no laughing matter. A poll by the AARP released last month found that a whopping 25 percent of people ages 46 to 64 say they have no retirement saving and 26 percent have no personal savings. Here are five suggestions for those preparing to retire.

## 1. Delay retirement

Boomers have reinvented retirement to the point that it's now being called the new retirement. Many of them are living longer and an increasing number of them plan to remain on the job beyond 65. Financial planners say it makes sense for boomers to defer their retirement since working longer results in more income and larger Social Security benefits. "Start saving right away," says 55-year-old Mike Braun from Port Jervis, "It's never too early." Braun was hoping to retire as soon as he became eligible for Social Security at age 62. Due to changes in the economy and Social Security, he has changed his retirement goal to age 65 in 2021.

## 2. Plan for medical expenses

Medical expenses are one of the big unknowns for retirees. "A pleasant surprise would be to learn it may not be too late to be helped, even if a spouse is suddenly ill and



"Start saving right away, it's never too early"  
MIKE BRAUN, 55  
Port Jervis

needs the services of a skilled nursing facility," says estate planning attorney Sanford Altman of Jacobowitz & Gubits, LLP in Walden ([jacobowitz.com](http://jacobowitz.com)). "A negative surprise is that regular health insurance and Medicare do not cover long term care expenses." Some money experts have suggested that individual retirees need to set aside as much as \$180,000 for out-of-pocket health-



"I don't want to have to pinch pennies and live from one check to another. You never know what could happen"  
WENDY SELLARS, 57  
Campbell Hall

care expenses during their retirement. Senta Curran, of Curran Financial Group in Pine Bush ([curranfinancialgroup.com](http://curranfinancialgroup.com)) recommends that boomers who are nearing retirement age consider purchasing Long Term Care Insurance. That way, they'll be

better covered if an unexpected medical problem does occur. The policies usually cover the cost of home care, assisted living, hospice, and nursing home care.

## 3. Pay off debt

Don't retire with too much debt. It's important to pay off credit card balances and car loans. The interest on this debt is not tax deductible and offers no personal financial benefit. Clearing up any outstanding bills is part of Wendy Sellars personal plan. "I don't want to have to pinch pennies and live from one check to another. You never know what could happen," says 57-year-old Sellars of Campbell Hall. She has included paying off her mortgage as part of her retirement strategy. She also wants to pay for expensive home improvements such as a new furnace, roof or replacement windows before she retires.

## 4. Contribute to an investment account

Whether it's a 401K, IRA or regular investment account, conventional wisdom is that these plans make good sense. Don't forget to adjust your portfolio up and down the risk spectrum periodically. Accounts can be set up to make automatic deductions from payroll. "It is a forced savings and the small amount withdrawn does not really affect your paycheck," says Sellars. "Even though a retirement fund can take a hit during a tough economy, it can be monitored and stocks can be moved or sold." Some boomers chose to make contributions that are higher than their companies matching funds to ensure greater savings.

## 5. Be budget smart

With portfolios and housing values declining, boomers need to



"You have to take care of yourself, no one is going to do it for you. It's tough now, but it'll be worse in a few years when inflation rears its ugly head."  
AVA LEVY, 59  
Spring Glen

beef up their savings.

Ava Levy of Spring Glen, who at 59, is on disability. She makes do with less and recommends cutting back whenever possible to set aside

\$20 to \$50 per month. "The delayed gratification will pay off," Levy says. "You have to take care of yourself, no one is going to do it for you. It's tough now, but it'll be worse in a few years when inflation rears its ugly head."

Financial consultants believe it's important to come up with a distribution strategy about a year before retirement. If one waits to retire before crunching the numbers, it might be too late. You'll need to figure out how much you'll need to spend, where the money will be coming from and whether you can actually afford it. According to AARP, "going without a competent advisor at this stage could be a big mistake." So you may want to seek out a professional advisor to help get you started. For more information, visit the AARP website at [aarp.com](http://aarp.com).

Writer Sharon MacGregor lives in the Bloomingburg area with her husband and 2 sons.

## Connecting with real people

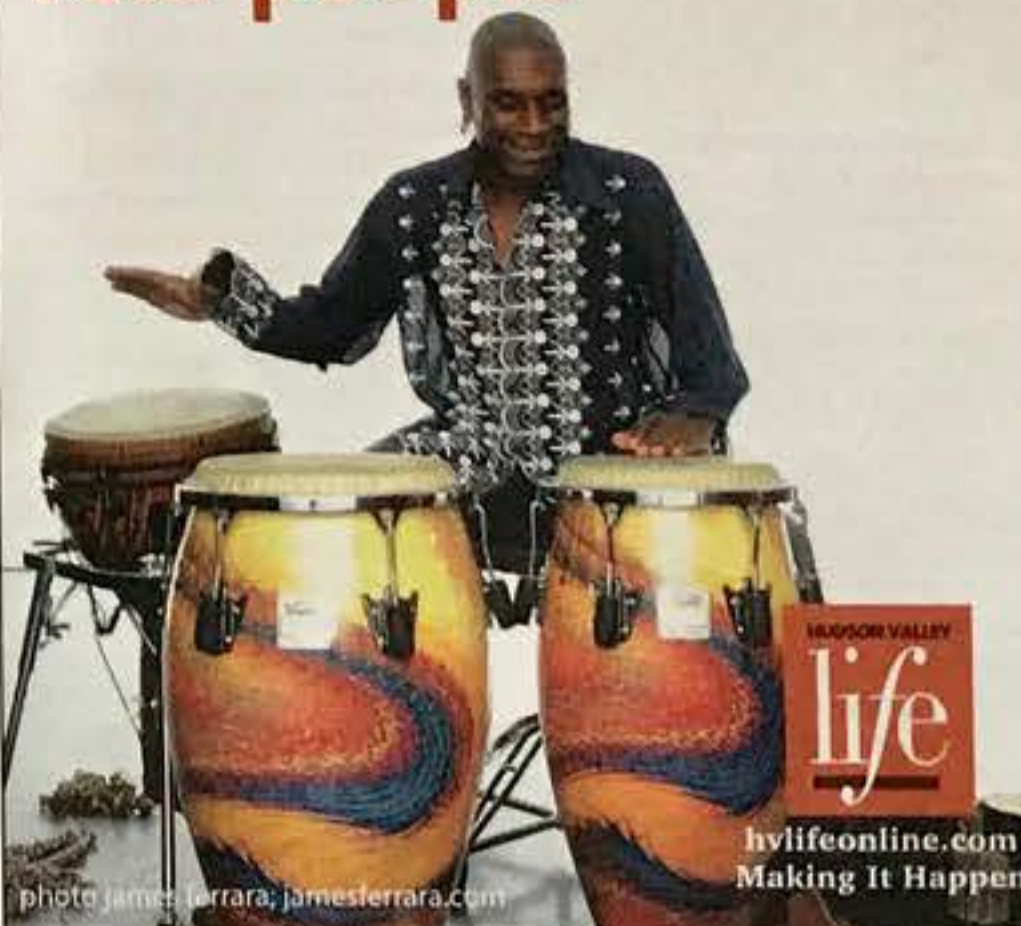


photo James Terrara, [jamesterrara.com](http://jamesterrara.com)

[hvlifeonline.com](http://hvlifeonline.com)  
Making It Happen

## THE life MARKETPLACE

### Auto Donations

**DONATE A CAR - HELP CHILDREN FIGHTING DIABETES.** Fast, Free Towing. Call 7 days/week. Non-runners OK. Tax Deductible. Call Juvenile Diabetes Research Foundation 1-800-578-0408  
**DONATE A CAR To Help Children and Their Families Suffering From Cancer.** Free Towing. Tax Deductible. Children's Cancer Fund Of America, Inc. [www.cfoa.org](http://www.cfoa.org) 1-800-469-8593  
**DONATE YOUR CAR!** Breast Cancer Research foundation! Most highly rated breast cancer charity in America! Tax Deductible/Fast Free Pick Up. 800-771-9551 [www.cardonationsforbreastcancer.org](http://www.cardonationsforbreastcancer.org)  
**DONATE YOUR CAR..** To the Cancer Fund of America. Help Those Suffering With Cancer Today. Free Towing and Tax Deductible. 1-800-835-9372 [www.cfoa.org](http://www.cfoa.org)

### Business Opportunity

**\$50/hr potential.** Get Paid to Shop and Eat. Retail Research Associate Needed. No Experience. Training Provided. Call 1-800-742-6941  
**Frac Sand Haulers with complete rigs only.** Tons of Runs in warm, flat, friendly and prosperous Texas! Great company, pay and working conditions. 817-769-7621 817-769-7713

### Financial

**GET FAST CASH!** Pre-approval by phone. Bad Credit OK. No Faxing. Cash in 24hrs. Apply now! Checking account required! 800-560-5910

### Financial Services

**PAYDAY LOANS UP TO \$1000!** Fast & Friendly Phone Approvals! No Credit Checks! Call Today & Have Your Advance in 24hrs. Call Now 888-430-8407  
**Trying to Get Out of Debt?** NO Obligation - Complimentary Consultation \$10k in Credit Card/Unsecured Debt YOU have Options! Learn about NO Upfront Fee Resolution Programs! Call 800-593-3446

### Health/Medical

**VIAGRA 100MG and CIALIS 20mg!!** 40 Pills +4 FREE for only \$99. #1 Male Enhancement, Discreet Shipping. Only \$2.70/pill. Buy The Blue Pill Now! 1-888-777-9242

### Items for Sale

**MEMORY FOAM THERAPEUTIC NASA VISCO MATTRESSES WHOLESALER!** T-\$299 F-\$349 Q-\$399 K-\$499 ADJUSTABLES - \$799 FREE DELIVERY 25 YEAR WARRANTY 90 NIGHT TRIAL 1-800-ATSLEEP 1-800-287-5337 [WWW.MATTRESSDR.COM](http://WWW.MATTRESSDR.COM)

### Land for Sale

Land Sale in Florida, 1/4 Acre & Up.

Guaranteed Financing! From \$4,900, \$100 Down, \$100 Per Month. Call For Free List! 1-877-983-6600 [www.FloridaLotsUSA.com](http://www.FloridaLotsUSA.com)

### Miscellaneous

**\*\*ALL Satellite Systems are not the same.** Monthly programming starts under \$20 per month and FREE HD and DVR systems for new callers. CALL NOW 1-800-799-4935

**\*\*OLD GUITARS WANTED!\*\*** Fender, Gibson, Martin, Gretsch, Prairie State, Euphonon, Larson, D'Angelico, Stromberg, Rickenbacker, and Mosrite. Gibson Mandolins/Banjoes. 1930's thru 1970's TOP CASH PAID! 1-800-401-0440

**AIRLINES ARE HIRING** - Train for high paying Aviation Maintenance Career. FAA approved program. Financial aid if qualified - Housing available. CALL Aviation Institute of Maintenance (888) 686-1704

**ATTEND COLLEGE ONLINE** from Home. \*Medical, \*Business, \*Paralegal, \*Accounting, \*Criminal Justice. Job placement assistance. Computer available. Financial Aid if qualified. Call 800-510-0784 [www.CenturaOnline.com](http://www.CenturaOnline.com)

**GET YOUR DEGREE ONLINE** \*Medical, \*Business, \*Paralegal, \*Accounting, \*Criminal Justice. Job placement assistance. Computer available. Financial Aid if qualified. Call 800-510-0784 [www.CenturaOnline.com](http://www.CenturaOnline.com)

**HANDS ON CAREER** - Train for a high paying Aviation Maintenance Career. FAA approved program. Financial aid if qualified - Job placement assistance. Call AIM today (866)854-6156.

Reach over 28 million homes with one ad buy! Only \$2,795 per week! For more information, contact this publication or go to [www.naninetwork.com](http://www.naninetwork.com)

### Out of Area Land for Sale

**OWN 20 ACRES** Only \$129. per/mo.. \$13,900 near growing El Paso Texas (safest city in America!) Low down, no credit checks, owner financing. Free map/pictures 1-866-623-6706 [www.sunsetranches.com](http://www.sunsetranches.com)

### Personals

**Christian Dating & Friendship Service** 21 Years of successful introductions with over 100,000 members & countless successful relationships! Singles over 40, call anytime for a FREE package. Call 1-800-584-1680

### Want to Buy

**Motorcycles Wanted!** CASH MONEY PAID! Also select watercraft, ATV & snowmobiles. FREE National Pickup! NO HASSLE! Call 1-800-963-9216 Now! [www.SellUsYourBike.com](http://www.SellUsYourBike.com) Mon-Fri, 9am-7pm (CST)