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Prizant Group



DAY LATE AND A DOLLAR SHORT: It is too little, too late.



A day late and a dollar short is an American idiom that has been in use for many decades. An idiom is a word, group of words or a phrase that has a figurative meaning that is not easily deduced from its literal meaning. We will examine the meaning of the term a day late and a dollar short, where it most probably came from and some examples of its use in sentences.

A day late and a dollar short is another way to say too little too late. When a

person is a day late and a dollar short, he has not only missed an opportunity due to tardiness, but also because he has not put forth enough effort. Originally, the phrase a day late and a dollar short most probably referred to not having enough money to avail oneself of something. The oldest known use of the phrase a day late and a dollar short in print was in 1939. The idiom was most certainly in common use before this, and probably has its roots in the general poverty common among most American citizens during the Great Depression. The idiom is very popular in the American South. [Short](#)

Through our life most feel that they are continually been "**A Day Late and A Dollar Short.**" Whether you missed that great deal at Amazon or didn't buy Tesla when it traded in the double digits or failed to make that additional sales call to lock up the deal or betting on Lucky Louie to win in the 6th race when he won the 5th. As the novelist Kurt Vonnegut would say "**So It Goes.**" Life is about missed opportunities and near misses that are the difference between life and death. An inch one way or another allows one combat soldier to come home to parades; while the other comes home in a flag draped box. Life is a Game of Inches whether it is baseball, football, horseshoes, dancing, or hand grenades.[Pacino](#) I am reminded of that fact every day as I walk through the streets of Chiraq (a.k.a Chicago, Illinois).

Chiraq is a nickname for Chicago, Illinois. It combines Chicago with Iraq, and is used to refer to certain violent areas in Chicago, likening them to a war zone.

As a resident of the city in the turbulent 1960's and early 1970's, I was confident that it couldn't be any worse than back then, when we moved back downtown in June. Though told otherwise by brother and sisters, we forged ahead with our move to the Streeterville neighborhood of Chicago (just North of the Loop). Boy Howdy, was I ever wrong! The traditional lines of demarcation or the DMZ, no longer exist and the South, West, and North Sides are now flowing freely together. This has brought on brazen carjackings, armed robbery (personal/retail), brutal physical attacks, targeted drive-by shootings, random expressway gun battles, and the ever increasing murders.[Crime](#) I, for one, would feel safer in Kabul donning a Kevlar vest and strapped with an AK-47 than walking my Labradors in the wee hours of the morning in my neighborhood unarmed (except for a heavy flashlight which is completely useless vs. a armed assailant). Recently, for "grins and giggles" various groups of neer-do-wells have begun entering wealthier neighborhoods and randomly firing off multiple rounds of their favorite caliber of bullet. It reminds me of the the celebrations in the Third World where the local terror organization point their weapons skyward and pull the trigger. Noting Newton's Law of Gravity, I often wonder how many people are injured or killed when those erstwhile bullets descend back to earth!



We all know (and if you don't WISE UP) that Social Security along with Medicare are the **"Third Rails of American Politics."** [Rail](#) If you don't get the "Third Rail Image," I invite you research what would happen to your body if you mistakenly or otherwise "touched the third rail" of any electrified people moving system. Unless you are a fan of burnt toast, the result of said contact would be electrifying (forgive the pun)! For example, the Chicago "L" (stands for Elevated) is powered via a third rail that carries 600 volts. Crispy Critter is not the word for a wasted patron who happens to lose their way on the platform! Onward to more mundane topics such as the financial health of the Social Security system and what can be done about it.

LONG-TERM ISSUE - The estimated Social Security shortfall today (i.e., a

present value number) between the future taxes anticipated being collected and the future benefits expected to be paid out over the next 75 years is \$19.8 trillion. The entire \$19.8 trillion deficit could be eliminated by an immediate 3.36 percentage point increase in the combined Social Security payroll tax rate (from 12.40% to 15.76%) or an immediate 21% reduction in benefits that are paid out to current and future beneficiaries (source: Social Security Trustees 2021 Report).

Fixing Social Security is not all that hard. Presently, the Social Security Taxable Wage Base (i.e. the limit to which the wage earner has to pay their 6.2% Tax plus your employer also pays 6.2% (or if you are The Prizant Group, I pay both ends!). [TWB](#)

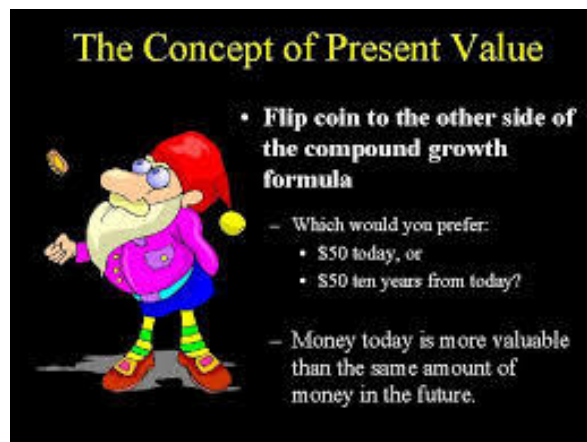
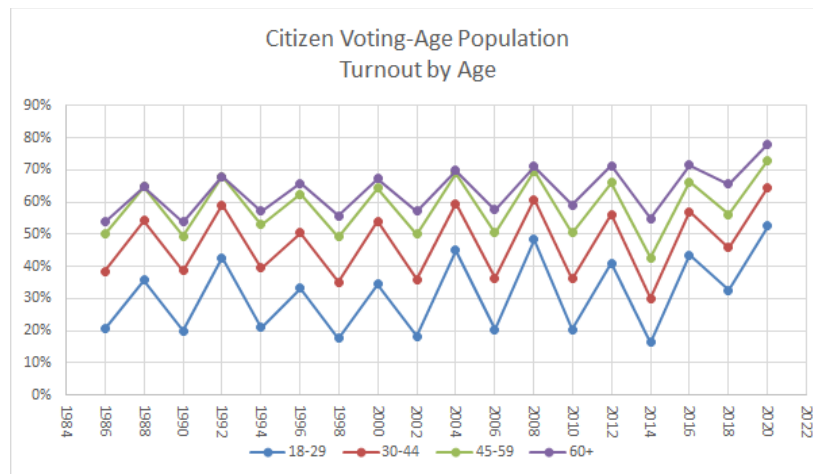
The fix is to jettison the annual TWB and everybody pays on each dollar earned (i.e. wages subject to FICA/Medicare). The high earners pay more into the system to support the lower wage earners. Socialism Say You? Nay, this is no different the the graduated IRS income tax system. Uncle Sugar will probably fiddle with the COLA increases and keep extended Normal Retirement Age (NRA) for coming generations; **but NOBODY NOWHERE NO HOW IS GOING TO TOUCH THE PROVERBIAL THIRD RAIL"** And if you have any doubts my fine, fury friend, feast your beady little eyes on the "Citizen Voting Age" chart below. Lo and behold, the 60+ age voters are the highest percentage. Baby Boomers may be getting up there in age, but there is "No Senility in Their Bones" (with kudos to Coach George Halas).

Shortly before his 87th birthday and after more than a decade of being in the background of the decision-making, Chicago Bears owner George Halas decided to take the reins of the organization from general manager Jim Finks and select a new head coach.

Halas settled on Mike Ditka, the former Bears tight end who was then serving as a special teams coach with the Dallas Cowboys.

At a news conference announcing the Ditka hiring, Tribune reporter Bill Jauss questioned whether Halas had the mental faculties to be making decisions at his age. "There's not a senile bone in this body!" Halas replied

[Halas](#)



In finishing this wandering Missive (sorry but sometimes my ADD kicks in!), I suggest you read the following entries. I firmly doubt the average American who retired in 2020 has a clue about what it takes to maintain a lifestyle in retirement for possibly the next 30 years. In fact, as one who has conducted thousands of 401(k)/403(b)/457 employee education meetings; I can say with full assurance that few understand the concept of Present Value.

THEY HAD ENOUGH 3.2 million Americans retired in 2020, a +56% increase over the average 2.05 million Americans who retired over the previous 8 years, i.e., 2012-2019 (source: Pew Research Center).

LUMP-SUM NEEDED - A present value (PV) amount of \$195,929 is required to fund a \$1,000 per month payment for 20 years with a +3% annual increase for maintenance of purchasing power if a +5% annual rate of return is maintained into the future. The PV amount is \$269,006 if the required payment period is 30 years. The calculations ignore the impact of taxes and are for illustrative purposes only and are not intended to reflect any specific investment alternative (source: BTN Research).

With the above being reality, thankfully we can look to Generation Z with admiration on the retirement savings front (you didn't think I was going to give

them a blanked "Atta Person" did you?)

EARLY STARTERS – Gen Z workers aged 18-23 in 2020 are part of the first generation to save for retirement at such young ages. 70% are saving for retirement in a 401(k)-type plan or outside of work, at a median deferral rate of 15% (source: Transamerica Center for Retirement Studies).

We, at **The Prizant Group** understand what needs to be done for the average retirement plan participant to ensure a comfortable income in retirement. The major entitlement programs will **ALWAYS** be here, but one needs to provide further monetary assistance. We are at the ready to provide the most up-to-date tools to help with your savings program. Otherwise, you will be a "Day Late, and A Dollar Short" and will have "Some Splaining To Do" when you need money from your family or friends.

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