

# RETIREMENT PLANS THAT “CLEARLY” WORK FOR YOU.



Prizant Group

**BITE THE BULLET: Accept the inevitable impending hardship and endure the resulting pain with fortitude.**



## Origin of the idiom “Bite The Bullet”

*The first appearance of the term “bite the bullet” was in the 1891 novel, *The Light that Failed*, by Rudyard Kipling. It was the Nobel prize-winning writer’s first novel, set in North Africa during one of the*

*British Empire’s campaigns.*

*In that novel the term means to show courage, display a stiff upper lip, a very Victorian attitude. Kipling wrote a dialogue in that novel, which uses the expression where no actual bullet was involved but where grit and fortitude can be gained by biting a bullet:*

*‘Steady, Dickie, steady!’ said the deep voice in his ear, and the grip tightened.  
“Bite on the bullet, old man, and don’t let them think you’re afraid.”*

*The phrase appeared again, this time in the drawing rooms of the English upper classes, where Bertie Wooster, speaking to Jeeves in *The Inimitable Jeeves*,*

1923, says:

*“Brace up and bite the bullet. I’m afraid I’ve bad news for you.”*

*It has been suggested that the idiom is derived historically from the practice of having a patient clench a bullet in their teeth as a way of coping with the pain of surgery without anaesthetic, though it was more common to bite a leather strap during surgery. It is possible that the phrase evolved from the British expression “to bite the cartridge”, which dates to the Indian Rebellion of 1857 but the phrase “chew a bullet”, with a similar meaning, dates to the eighteenth century.*

*Literally biting a bullet does, in fact, date from before the American civil war, as this definition of ‘nightingale’ in Francis Grose’s Classical dictionary of the Vulgar Tongue, 1796 asserts:*

*Nightingale: A soldier who sings out at the halberts. It is a point of honour in some regiments, among the grenadiers, never to cry out, or become nightingales, whilst under the discipline of the cat of nine tails. To avoid that they chew a bullet.”*

*There is another theory that the expression derived from incidents in the Indian Rebellion of 1857. The Sepoys were Indian fighters who were recruited to fight with the British Army. When a new design of rifle was issued, which used greased paper cartridges that needed to be bitten to release their powder, the Sepoys objected on religious grounds. The Hindus among them feared that the grease was made from cow fat and the Muslims that it was made from pig fat. The requirement that the Sepoys ignore their religious qualms and ‘bite the bullet’ is suggested as the source of the phrase.*

### ***Biting on something to tolerate pain***

*Does biting on something to deal with pain work? The idea is that patients undergoing surgery would be given a piece of wood or a pad of leather, like a strap or belt to bite on in order to concentrate their attention away from the pain and also to protect against biting their own tongues. A bullet might have been an impromptu battlefield alternative. Lead poisoning would be a threat but would probably have been less of a concern than the pain of having your arm cut off! It has been suggested that, as wooden sticks are known as billets, the stick-biting practice might have first been called “biting the billet” which was then corrupted to “biting the bullet.”*

### ***Bite***

To be honest (and why wouldn't I be?), there was part of me (very little) that

questioned whether "Bite The Bullet" was an appropriate idiom in light of the out of control gun violence in America. Never one to have been accused of being "Politically Correct," on most subjects and having a tendency to say what I think (which ALWAYS gets me in trouble); I figured "What The Hell" as it is just a figure of speech and inherently has no connection to today's troubles.

Let it be known that I deplore the criminal use of guns and favor stricter laws regarding assault weapons, high capacity gun magazines, and hand guns. I was raised in a house with multiple weapons (always locked in a cabinet) and on numerous Sundays; my severely inebriated father and buddies would blast away at a metal target contraption in the basement (I kid you not as I would recover the spent lead from a receptacle at the bottom of the contraption. Furthermore, father was a crack skeet shooter (50 out of 50) and I loved to smell the spent shotgun cartridges at the gun range.

BTW, the drunks blasting away in our basement were limiting their target practice to hand guns (.22/.38 Caliber). I grudgingly give them an "A" for not bringing out the plethora of long guns safely encased in the gun cabinet. Thank heavens for small things!

### Washington Bullets

One way I measure "Maturity" is the act of **"Sucking It Up," "Putting Your Big Boy/Girl/They Pants On" or "Growing a Pair."** When I was in Air Force basic training, we had 14 hour stints of "KP" (Kitchen Patrol) washing the same damn pots over and over again and losing layers of your hand skin in the process due to the "gentle" military-grade detergents. And if you didn't know, summertime in San Antonio, Texas equates to 100+degree daily temperatures with 95% humidity and back then Air Conditioning was a dirty word at Lackland Air Force Base. Due to "security violations" (Don't Ask!), I was the "Latrine Queen" for a week and got to scrub the tiles with a toothbrush and bleach. Another time, I had the "honor" of "Fire Patrol" and had to wake-up every two hours, get fully dressed, make my bed "military style," and patrol the barracks. I learned early in my life that we all have to "Bite The Bullet" in one way or another. Doing tasks, attending events, dealing with unsavory characters, managing family obligations, working with difficult bosses, associates, or clients is all part of being a mature individual.



*Mearth*

**How often I have found that we grow to maturity not by doing what we like, but by doing what we should. How true it is that not every 'should' is a compulsion, and not every 'like' is a high morality and true freedom.**

Karl Rahner



As a retirement plan professional for the last quarter of a century, the contents of the following article are not shocking. Left to their own devices, Americans would much rather consume than save. I realize that the cost of everything has risen over the years, but so have personal incomes. Thankfully, Gen Z has "Gotten The Message" and have a better handle on retirement savings than

previous generations. [Gen Z Savings](#)

## **BROKE GENERATION: 64% OF GEN Xers HAVE STOPPED SAVING FOR RETIREMENT**

While their parents belonged to the “Greatest Generation,” Gen X may soon be carving out a reputation as the “Broke Generation.”

A recent survey conducted by Clever Real Estate polled 1,000 Gen Xers born between 1965 and 1980 to find out how they fare when it comes to personal finances and the road to retirement. A staggering 56% of Gen Xers said they have less than \$100,000 saved for retirement, and 22% said they have yet to save a single cent.

While the desire to retire may be there, the money just isn't. A whopping 64% of respondents said they stopped saving for retirement not because they don't want to but because they simply can't afford to.

The reasons for the lagging savings varied, with many citing poor economic conditions and backbreaking student debt as retirement roadblocks. With the eldest members well into their 50s, the reality is that Gen Xers are facing a retirement crisis, and unless they take action now, they won't be able to retire comfortably, if at all.

## **EARLY FINANCIAL SETBACKS HAVE GEN X BEHIND**

One of the main reasons why Gen Xers have yet to save enough for retirement is that they have faced several financial challenges throughout their lives. A majority entered the workforce during the recession of the early 1990s, which made it difficult to secure stable jobs and earn decent wages.

They also faced significant student loan debt, with the average amount owed being a whopping \$43,438 per borrower. Generation X holds 38.8% of the \$1.63 trillion in federal student loan debt, more than any other generation.

Gen Xers have also been hit hard by the housing crisis, many of them purchasing homes at the market's peak in the mid-2000s. When the market crashed, many of these homeowners found themselves with properties worth less than what they had paid for them, leaving them with negative equity. They could not sell their homes or refinance their mortgages, making it difficult for them to save for retirement.

Additionally, many Gen Xers have not taken advantage of retirement savings plans like 401(k)s and IRAs. According to the Clever Survey, 64% of Gen Xers are saving 10% or less of their monthly income for retirement. Experts

recommend that workers save a minimum of 10-15% of their pre-tax income each year for retirement, including any employer match.

### **HISTORIC INFLATION ADDS MOUNTING PRESSURE**

Of all the significant events in their lifetime, Gen Xers say the current inflation crisis has had the most impact on their financial situation, surpassing the COVID-19 pandemic and the 2008 recession.

More than two-thirds of Gen Xers (69%) report that inflation has negatively impacted their retirement plans, and 40% say they have no confidence that they can afford retirement at all.

### **A LARGE MAJORITY OF GEN X IS IN DEBT**

No matter what your yearly income may be, it's tough to devote any money to retirement savings when you carry a significant amount of debt. When discussing what prevents them from helping their future selves, 80% of the Gen Xers surveyed said they were carrying some form of debt, with 52% indicating they have at least \$10K in non-mortgage, typically credit card debt.

Gen Xers are pinched between two generations. They have to care for their parents from the aging Baby Boomer generation while still shelling out money to help their adult children from the Millennial generation.

Tack on personal expenses, and it's easy to see why these middle-aged Americans are far from the career finish line.

### **IT'S NEVER TOO LATE TO START SAVING**

As Gen Xers retire, the lack of savings becomes even more critical. Without adequate savings, they will be unable to maintain their standard of living or pay for essential expenses like healthcare and housing. This means more and more individuals will need to rely on government programs like Social Security and Medicare.

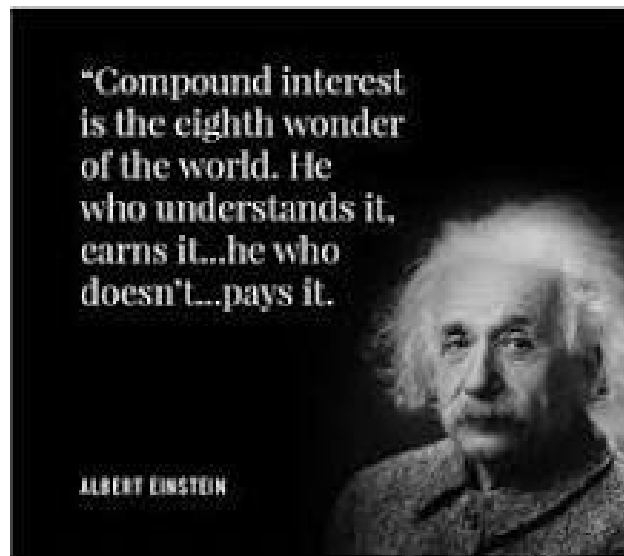
Ironically, it seems that Millennials (aka children of Gen Xers) are transforming the way retirement savings are approached, with many having already saved more than their parents did at the same age.

To play catch up, Gen Xers need to take action to increase their retirement savings. Here are a few steps they can take:

1. Start saving as much as possible: Even if you've yet to save much for retirement, it's never too late to begin. Try and save as much as possible, even if it means making some sacrifices in your current lifestyle.

2. Maximize retirement savings: If your employer provides a 401(k) or a similar plan, enroll and contribute as much as possible, taking advantage of any employer-matching programs. Additionally, consider opening an IRA to boost your savings.
3. Prioritize debt repayment: Focus on paying off high-interest debt like credit cards and personal loans. By doing so, you'll have more funds available for retirement savings.
4. Cut unnecessary expenses: Trim non-essential purchases such as dining out or buying expensive clothing. Seek ways to save on monthly bills, such as reducing energy usage or negotiating lower service rates.
5. Explore stock and mutual fund investments: Stocks and mutual funds can offer higher returns than traditional savings accounts or CDs, but they also carry more risk. Research thoroughly and consult a financial advisor before making investment decisions.

#### Gen X



The power of compounding is unappreciated by the general public. By starting young and continuing to save through your life, you can grow your money to a substantial sum. Of course, one needs to invest and not shove it under a mattress! We, at **The Prizant Group**, caution our participants not to pursue the "Quick Buck." True investing, **NOT SPECULATION**, is a slow process of buying, holding, and adding. The daily machinations of the stock/bond markets and/or overall economy should be on the "**Pay No Mind List**." The beauty of the 401(k), 403(b), 457 process is that you are continually contributing with every paycheck. Chasing market trends is a fast way to losing precious time and money. Let the "**POWER OF COMPOUNDING**" work for you. Looking for

quick riches will get you burned every time. One needs to look no further the end of "Butch Cassidy and The Sundance Kid." to see that there is no such animal as "Easy Money." [Blaze of Glory](#)

**THE ROAD TO A MILLION** The S&P 500's average annual total return since 1928 has been 11.8%. At that rate, a 22-year-old saving as little as \$80 per month would have more than a million dollars when they turn 65. Putting off saving until the age of 30 and compounding at that same rate would require savings of \$190 per month to reach millionaire status by the age of 65.

(SOURCE: BESPOKE)

**Sanford Prizant (President) The Prizant Group, Ltd.**

**[sanford@prizantgroup.com](mailto:sanford@prizantgroup.com)/847-208-7618**

**[@prizantgroup](http://www.prizantgroup.com)**

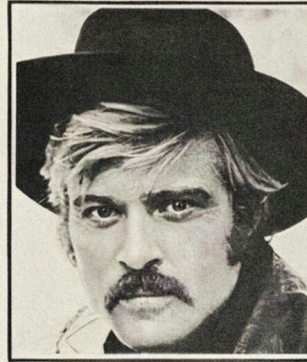
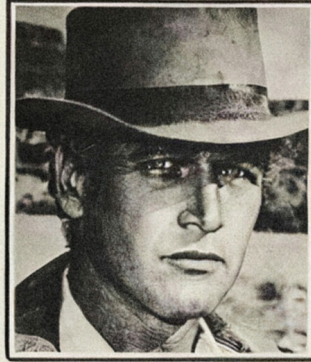
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# WANTED



**BUTCH  
CASSIDY** *and* **THE  
SUNDANCE  
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# REWARD

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