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# RETIREMENT *IN* SIGHT

*Presented by Len Cohen and David Yarn*

MONTHLY NEWS AND INFORMATION FOR CURRENT AND FUTURE RETIREES

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*“A good life is a series of joyful meetings and joyful moments.”*

- Francis Bacon

## TRAVEL TIP

**Remember liquid and gel limits before you leave the ground**

If you plan to carry liquids or gels onto a commercial flight, they need to be in 3 oz. or smaller containers and carried in a 1 qt., zip-top bag, which must be screened separately at a TSA checkpoint. Only one such bag is allowed per passenger. Larger quantities of liquids and gels should be packed in checked baggage.

## BRAIN TEASER

**The Twin Dilemma**

One day Jill celebrated her birthday. A day later, her older twin brother Greg celebrated his birthday. How is that possible?\*

## DID YOU KNOW?

**By July 4, 1776, America had already declared independence**

The Second Continental Congress voted to secede from the Kingdom of Great Britain on July 2, 1776. July 4 was the day when its members signed the Declaration of Independence.<sup>4</sup>

## When It Comes to Retirement Savings, How Much Is Enough?

While it is hard for any pre-retiree to determine an exact answer to that question, it seems some are just stumped. A Bankrate survey just asked working-age Americans how much they should save to have a comfortable retirement, and the most common answer (61%) was “Don’t know.” The average estimate of those 39% who ventured a guess was \$650,000. One average, members of Generation X felt they would need \$1 million, while baby boomers and those age 73 and older most frequently said \$500,000.

Just 16% of the pre-retirees surveyed said they were deferring 15% or more of their salaries into retirement accounts, which is a common recommendation these days. Twenty-one percent reported saving 5% or less per paycheck. That does not portend good things to come, given that workers older than 50 should have the equivalent of several times their salary saved for retirement. Yes, retirement planning is an “inexact science” – but that does not mean an individual or couple can simply wing it and hope for the best. Before retirement approaches, a conversation with a retirement planner should happen, to help a pre-retiree identify income needs, potential income sources, and threats to savings. That discussion may bring more clarity to a retirement transition.<sup>1</sup>

## Yes, Retirement Can Mean an Adjustment for Couples

When spouses or partners retire, free time is suddenly abundant. Spending the whole day together is possible – but for some couples, perhaps less than advisable. One person’s routine can seem less ambitious or energetic than the other’s, and that may become irritating, even if the difference largely stems from health issues. Sometimes one spouse or partner has little idea of “what’s next,” especially if self-worth is tied closely to professional or career identity.

Retiring spouses need independence as well as togetherness. They need to understand what the other spouse wants to do on a typical day and allow each other freedom (including reasonable financial freedom) to pursue those hobbies and passions, so long as the household finances and retirement savings are not jeopardized. Some retirement counselors recommend spouses spend hours of the day apart and meet for lunch or dinner (either in or out, as the budget permits).<sup>2</sup>

## On the BRIGHT SIDE

According to a recent Employee Benefit Research Institute study of retiree savings, almost a third of U.S. retirees had greater amounts of non-housing assets 18 years into retirement than they did when they first retired.<sup>3</sup>



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\* BRAIN TEASER ANSWER: Stumped? Contact me for the answer! 301.963.8820

#### CITATIONS.

- 1 - [cnbc.com/2018/06/07/americans-dont-know-what-they-need-to-retire-and-could-end-up-broke.html](http://cnbc.com/2018/06/07/americans-dont-know-what-they-need-to-retire-and-could-end-up-broke.html) [6/7/18]
- 2 - [marketwatch.com/story/youre-happily-married-will-retirement-ruin-that-2018-06-04](http://marketwatch.com/story/youre-happily-married-will-retirement-ruin-that-2018-06-04) [6/4/18]
- 3 - [nextavenue.org/surprising-truth-people-spend-retirement/](http://nextavenue.org/surprising-truth-people-spend-retirement/) [6/6/18]
- 4 - [rd.com/culture/america-fascinating-facts/](http://rd.com/culture/america-fascinating-facts/) [6/12/18]