



## Saving Myths and Facts

1. Dependency on others and social programs. According to the Social Security Administration, **one out of four Americans on Social Security have no other retirement.**

2. Postponement of retirement. According to a recent survey conducted by Willis Towers Watson, **40% of workers are planning to retire at 70 or later.**

3. Reduced lifestyle. According to the Center for Retirement Research at Boston College, **52% of American households are at risk of not being able to maintain their standard of living in retirement.** This will directly affect retirement dreams of travel, leisure, and time spent in recreation and with friends, family, and the grandchildren.

One of my associates helping proof this article made an interesting comment. She said, and I quote, "This article is a real downer." I have to admit that I agree. In fact, I must confess that I am more than a little disappointed in my generation for not doing a better job planning for their future and teaching our children how to save. My heartfelt desire is that if just one reader can be encouraged to start saving for their future we could call this article a success.

If you would like to learn ways to help your family begin a program, maximize the plan you currently have, or learn more about proven, time-tested strategies that can help you have the retirement of your dreams, we would love to visit. 📍

**A**s I am preparing for an upcoming retirement workshop, the results of my research are causing me to pause and consider why nearly 50 percent of baby boomers are so unprepared for retirement. This article will address some of the facts surrounding retirement planning, debunk some of the myths that seem so prevalent, and finally, go to the scriptures to see if we can find instruction and guidance. Before we get started, here are some statistics to ponder. **According to recent Congressional testimony, 45 percent of Americans have saved exactly NOTHING toward retirement.**

I have heard it said, "Every man is born with two things, his mortality, and an exponential growth curve." Ultimately, you will be remembered for how you lived your life and the size of your retirement account will be determined by how wisely you used time to accumulate money. In other words, sooner is better when it comes to saving for the future.

I occasionally hear the comment that "I'm too old" or "it's too late" to start planning. Nonsense! It's never too late to start saving for the future, but because of the power of compounding, the first dollar you save will have the greatest exponential growth years from now. The book of Proverbs has many passages that encourage saving for the future. In chapter 21 verse 20 it plainly says, "The wise store up choice food and olive oil, but fools gulp theirs down." When it comes to money, it seems there two kinds of people in this world, savers and spenders. Only you can determine which one you will be.

The Congressional testimony also revealed that **the median retirement account balance is only \$12,000 for households approaching retirement.** So why are so many Americans grossly unprepared for their "Golden Years"? I believe one of the main reasons is there are no systematic saving programs being used to routinely save money. Establishing a systematic savings program

is essential for a successful outcome. Retirement saving plans such as 401(k)'s, cash value life insurance programs, and systematically saving through ACH banking arrangements to mutual funds and other investment accounts can be excellent ways to systematically accumulate wealth.

While we cannot change our past, we can change our future. Once again, the proverbs help us with this concept, "Wealth gained hastily will dwindle, but whoever gathers little by little will increase it." Proverbs 13:11

### A Glimpse into the Future

So, what does the future hold for those that have not prepared? Here are a few sobering facts that should alarm us all:



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