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**For Immediate Release:**  
**October 10, 2008**

**CHARLOTTE PLANNER SAYS, “SENIORS NEED PRUDENT HELP  
TO RECOVER FROM ECONOMIC CRASH.”**

**By H. Stephen (Steve) Bailey, RFC®**

Charles “Tremendous” Jones, at age 81, remains one of America’s most-booked professional speakers. He was chosen “Speaker of the Decade” by members of the National Speakers Association (NSA). Recently this elder statesman among platform speakers and company trainers interviewed H. Stephen (“Steve”) Bailey about the coming effects of the USA economic meltdown on individuals. Bailey is one of America’s leading financial planners. Following are the highlights from their conversation:

**Jones: Who is going to be hurt by the current USA economic melt-down?**

**Bailey:** Every American and most everything that functions in America will be harmed. America’s seniors grew up listening to stories of the Great Depression told by their parents and grandparents. With fuel, food, and medical prices now sky-rocketing the average American senior citizen who relies financially on a fixed income may feel as though they are teetering on the precipice of their own Great Depression.”

**Jones: Who do you consider to be a senior?**

**Bailey:** People age sixty or older. They were heavily invested in equities and during recent months they have seen both their wealth and their sense of security plummet. Those sixty or older who are on fixed incomes from pensions will most likely see inflation highly deplete their nest eggs. Many of their pensions may be at risk as pension companies were heavy into mortgage-backed securities which are the asset that is causing the vast uncertainty in America’s financial markets.

**Jones: Will current home values have an effect on the well-being of seniors?**

**Bailey:** Declining home values will have a massive impact on the financial well-being of retirees. Seniors who have been paying mortgages for decades and counting on the traditional rising home values to help fund their retirements are very likely to be affected by the fall in real-estate prices.

**Wealth Was On Paper**

According to Bailey, Those seniors who thought the housing boom that began in 2000 had set them up for a better retirement realize now that their wealth was only on paper. Just as the value of baseball cards was only on paper! Many who allowed the perception of wealth to lure them into borrowing against gains in their houses have watched that wealth elude them by evaporation. Those who spent borrowed funds are in worse financial shape than before.

**Jones: Is there more bad news?**

**Bailey:** Many seniors worried about our government's funding of Social Security and Medicare before the current financial meltdown. Now these and related services all become even more problematic regarding funding.

**Jones. Explain your outlook now?**

**Bailey:** The outlook is grim for all of us. More-and-more seniors are either delaying their retirement or returning to work. Seniors who may have thought they were ready to enjoy retirement realize that they may be asked to help pay higher taxes because of the massive blunders, excess, and greed, of financiers. This will especially punish our older citizens.

**Jones: Why will this especially punish seniors?**

**Bailey:** Because retirees, seniors, older Americans, -- the old Americans, in particular, -- they have a shorter time horizon to realize gains from any rebound in the economy. They also have an extremely critical interest in limiting the depth and duration of this recession/depression/financial downturn.

**Jones: What is some good advice?**

**Bailey:** The best bet for many seniors, though by no means an ironclad protection, is to work with an independent investment advisor who can take a holistic approach to analyzing all your assets and your retirement goals, then create the right mix of investments, savings, insurance, etc. to help meet your needs.

**Jones: Describe your financial planning agency?**

**Bailey:** HB Financial Resources is a multi-generational investment planning and wealth management firm providing full-line financial services on a personal basis with a wide variety of financial products, that are well suited to the needs of individuals, corporations, and institutions. We pride ourselves on long-term relationships. I believe services like ours are needed now more than ever.

H. B. Financial Resources president, H. Stephen "Steve" Bailey, is a highly experienced and award-winning investment planner in the Greater Charlotte, NC area. Steve is the author of *DollarSense, A Book for Matured Adults* and for many years was the financial columnist in *Senior Directions*. His radio program *DollarSense* is now available as a podcast at [www.HBFinancial.com](http://www.HBFinancial.com). Bailey is also President of the International Association of Registered Financial Consultants (IARFC). His agency, H. B. Financial Resources, LTD, is located at 125 Floyd Smith Drive, Suite 250, Charlotte, North Carolina 28262. Phone 704-563-6844, or 1-800-849-4656, FAX 704-563-1571, go to [www.HBFinancial.com](http://www.HBFinancial.com) on the Internet, or you can e-mail [tammi@HBFinancial.com](mailto:tammi@HBFinancial.com)



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