

Storms are scary, but your financial life shouldn't be.



Whether it was a good idea or not, Mary and I decided to sit tight for Hurricane Ida, and we rode out the storm at our home in Slidell's Chamalé neighborhood. Everything was fine for a couple of hours after the storm made landfall. We had power, TV, Internet, running water, and all the modern conveniences. Around 7:30 p.m. or so, the winds started to moderate and I told Mary that we had dodged a bullet.

But then, we lost power and things got dicey. The wind picked up again, the rain pounded on our house, and the tree you see here that is making a comfortable perch for my little Posey Jane was uprooted by the wind and came crashing down. Fortunately, it fell away from our house, and we escaped with no damage. The storm continued to rage, water came up a few inches into my garage, and we were stranded for two days. All in all, however, we did OK. But, it was scary

Hurricanes are frightening, but your financial life shouldn't be. Unfortunately, that is not the case for some people. Do you want to hear a really scary story? Let's listen to Bob and Mary.

They were sitting at the dinner table, and Mary sensed that Bob had something on his mind. "What's wrong, honey?", Mary asked. "You look worried." "I am," replied Bob. "I don't know how to tell you this, but you and I are two of the 48% of American households headed by someone older than 55 who have nothing saved for retirement.¹ We'll have to rely on Social Security for most of our income, and I'm afraid it's just not going to be enough. I don't know what we're going to do."

Mary was stunned! She wondered how this could be. They'd always tried to save money, but, gee whiz, they had to live, too. There just never seemed to be enough left over to save. And, retirement always seemed to be so far off in the future. She just figured it would take care of itself. "I don't know what to do either, honey," Mary finally said, "but we'll make it somehow."

As a financial guy, that's one of the scariest stories I've ever heard. As Mary said to Bob, they'll make it somehow, but it's not likely to be pretty, and it certainly isn't my idea of how to spend one's golden years.

Fortunately, you don't have to be in Bob and Mary's shoes if you take action now to prepare for a secure retirement. There are no guarantees, of course, but neither does it require magical thinking. You just need a plan and the discipline to execute it. If you'd like some help to get you started, call me for an appointment.

After all, scary stories should be about hurricanes, not your retirement.

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¹ <https://www.aarp.org/retirement/retirement-savings/info-2019/no-retirement-money-saved.html>

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