

## Rodger on Retirement

### 3 steps for those serious about saving for retirement

How many times must you read the dire warnings about Social Security going broke or about another year with no cost of living increase for recipients of those federal retirement checks? Perhaps your parents or grandparents receive those monthly checks and mutter that the amounts are too low. Maybe the government has to substantially raise your taxes to support the checks your relatives receive. Remember, the government cannot give to anyone what it has not already taken from someone else. My hope is that these words may knock some sense into you.

The statistics about retirement are grim. I will not list them here. There are plenty of websites you can access to learn more. You can read a special report I wrote, *The 12 Keys to Successful Retirement Planning Your Parent Didn't Teach You*, available on my website: [www.ForgingBondsOfSteel.com](http://www.ForgingBondsOfSteel.com).

Whatever age you are now and however many years you have before you plan to retire, wake up and redouble your efforts at saving money. If you are saving 5% of your income, figure out a way to double it. If you are saving barely anything, you are making the conscious decision to be poor and in need during your retirement years. You MUST take advantage of time and compounding to grow your retirement nest egg. You do not want to join the chorus of your relatives complaining that their Social Security retirement benefits are too low.

Here are 3 steps you can take now to get serious about saving for your retirement:

First, grab a small notebook and carry it around everywhere. Write down all the money you spend and for what. Try this for 30 days. Once the 30-day period is up, transfer the data you have collected into two groups. Label them NEEDS and WANTS. For example, paying your \$147 electric bill is a NEED. Paying \$4.15 for a large double mocha cappuccino is a WANT. Make sure to include all your expenses, even those that you have set up auto-payments for, such as your mortgage, cable, or water bill. The purpose of this exercise is to show you, in black and white, how much of your money goes to your desires and wants. Spend some time reviewing the data to gain a better understanding of your spending habits.

Second, talk to your benefits person at work and have a discussion about your retirement benefits. Your objective is to learn more about the benefits your work place provides. I am not asking you to become an expert, I am asking you to become better informed. Find out about the choices and options available to employees.

Last, ask for a referral to a financial planner. March up to someone you know, trust, and earns more than you do. Ask them if they can give you the name of their planner. Get 3 or 4 different names and interview them. Find someone you are comfortable with and has experience in working with people like you. Spend money to plan out your retirement needs with a professional. The data you collected in steps one and two will come in handy here. If you are the amateur in charge of your retirement, it is time you fire yourself and bring in a professional who has helped hundreds of people just like you. Smart people ask for help. Are you smart?