

Rodger on Retirement

Not saving for retirement is full of consequences

My friend Vance Morris recently wrote about children getting “do-overs” when they fail a test or homework assignment in grade school. His rather strong comments spoke to the idea that in life, there are rarely do-overs. Children are being indoctrinated into a system that does not exist outside the walls of their schools. They are learning that it is OK to fail because you will get another chance. We all know that we seldom get second chances when we screw up. That is why I am focused and passionate about reinforcing the idea of relentlessly saving for retirement.

My daily commute has me passing dozens of people with an outstretched hand asking for money. Their eyes are empty and their movements mechanical. There are no days off for them, nor any boots, warm sweaters, or umbrellas for bad weather. These people would give anything for a do-over. They would give anything to experience a life where they made better choices, took different paths, and had hope. I see people living in boxes and makeshift tents, shivering in the cold, and scavenging for food.

How difficult would it be for you to put a little bit away for the future? Just like the forest squirrel placing nuts in the hollow of a tree for the cold and desolate winter to come, you must relentlessly build your reserves for the future; for the time that you will no longer receive a paycheck. By ignoring this, you will have squandered the opportunity of choice; the choice to live your life on your terms, the choice to engage in activities other than those required for survival.

How difficult would it be for you to live on 97 cents of each dollar you earn? Take the three cents and place it where it can grow over time. Graduate to the point where you can live on 95, then 90, then 85 cents of your earnings. It is not easy, but then again, no one ever said it was. It is the preparing for the future with a sense of responsibility that separates you from the people with their hands out on the street corner. Take positive action while you can, while you have the ability to choose.

As the years go by, and as we all age, the amount of choices we have will tend to diminish. Do not help that process by being lazy. Do everything you can to prepare for a bright future. If you are not saving now, start. If you have not sat down with a financial planning team, get a referral, find a team, and book an appointment. The federal government has no extra money to help you. There will be no new entitlement programs for the lazy who won't take responsibility for their own futures. In fact, the government wants more and more of your money! Don't put yourself in a position where 20 years from now, you are wishing you made better financial decisions.

We have all made so many mistakes that we wish we can go back and get a do-over. But guess what? That's only for children in grade school.