

Attention politicians: this country was built on opportunity – not guarantees

Google alerts me daily of stories containing the phrase *retirement crisis*. Would it surprise you to know that I receive 4 to 6 stories **every** day on this topic? From the New York Times, the Detroit Free Press, the Kokomo Tribune to the Sacramento Bee – and yes, that is a real newspaper! In every article, a politician provides the journalists with sound bites that push their agenda and point of view.

A common theme among many of these stories is the need for guaranteed income in retirement. Perhaps the politicians and journalists have never heard of *Social Security* – you know, the Federal Government program that **GUARANTEES** income in retirement. Some urge increasing benefits, placing the government further in debt, while others favor increasing taxes on employers to pay for added retirement plan schemes. Social Security was designed as a safety net. It was never intended to be the primary source of income in retirement. It was to be augmented by personal savings.

A common theme is that many of the stories bypass the idea of *personal responsibility*. They say that the government must provide income, that employers must provide income and barely a word about the worker who does not make personal savings a priority. They speak of parents paying off student loans for their kid's college debt. They speak of all the competing life issues requiring money. But the journalists and politicians are silent on personal responsibility. This country was built on the promise of opportunity, not guarantees. And this has absolutely nothing to do with democrats or republicans, who are equally guilty of poor thinking and pork barrel politics.

They turn a blind eye towards the 50 year old sporting a \$700 cell phone with a \$4,000 balance in a 401(k) plan and no IRA account as well as the part time dental hygienist riding around town in a late model BMW, hopelessly in debt.

Bulldozer operators, truckers, department store clerks, roofers, computer programmers, fire fighters; none are exempt from this frightening question: You know that you have no skills in crafting a retirement income plan that may have to last decades, why have you not sought credentialed professional help? Do they think that *everything will work out* or that they could just *wing it*?

Meanwhile, monthly cable, cell phone bills, expensive coffee and lessons of all kinds suck money out of their savings accounts at an alarming rate. Try growing large IRA or 401(k) balances while paying monthly bills greater than your monthly income.

The universal truths common in all successful retirement planning strategies are:

- Live beneath your means
- Track your expenses
- Contribute to employer sponsored retirement plans or IRA accounts
- Manage your debt
- Educate yourself by reading books on retirement and financial planning
- Seek credentialed expertise to help you create a strategy for savings

Rodger Alan Friedman has over three decades of experience designing and managing retirement portfolios and advising clients on retirement matters. For additional information and a free special report on preparing for retirement, please call 1-844-3-MY-PLAN or visit my website: RodgeronRetirement.com

**Opinions expressed are those of Rodger Friedman and are not necessarily those of Raymond James. This information has been obtained from sources deemed to be reliable but its accuracy and completeness cannot be guaranteed.*