Budget So You Can Retire

A Special Report

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I. Why Your Retirement Starts with a Budget Now

Budget Your Future

Your retirement may seem far into the future with no immediate concern. That is not unlike the view of many your age. But your retirement needs to start in your mind years ahead of your last day at work.

How you use your money now, your current choices, will affect how well you can retire. And the use of a budget starting today could mean the difference of just getting by or thriving in retirement.

There is no reason to cringe over the thought of using a budget. A budget is not about restriction, but about control. It is the tool that connects today's spending with tomorrow's freedom. Without a plan, even a high income can disappear. With a plan, consistent progress is possible—even on a modest paycheck.

A simple truth: failing in retirement does **not** occur due to earnings. It fails because money had no defined usage, especially for future needs.

Recent History

I am already retired. So, I have a perspective that includes my grandparents' retirement and my parents' retirement. They have passed. But their retirement funding was much different from mine. And your retirement funding will be much different from mine, if you are still working.

The Social Security Administration came into being in 1935, during my grandparents' early years. My mother was 10 years old.

The Way It Was

My grandparents were farmers and retired using Social Security, while they lived on the farm and raised a big garden and livestock. Their Social Security check was small, but they had plenty of food to eat.

My parents had Social Security and a small pension. My dad was in the Baker's Union, although he died of a heart attack at age 58. My mom was an RN and health issues caused her to retire early but she lived to be 88 years old. She got by with her Social Security and a small pension but could not afford to travel much. She found satisfaction in volunteering.

I was fortunate to have a 401(k) Plan with my later years of employment. Those plans were not available until 1978 with implementation by most companies taking several years.

So, I was in the work force about 10 years before I had a 401(k) Plan. However, a couple of my employers had a profit-sharing plan, which was similar.

Then, life happened. I had two marriages that failed and I lost nearly everything with each divorce. That was thirty years of lost effort!

I share that sad tale to make you aware that you have more opportunities than my grandparents, my parents, or myself for being able to save for a decent retirement.

Back to Now

An important point here is that the government provided most of what my grandparents and parents needed for their retirement (based on what they paid into Social Security). However, starting with my age group, referred to as the Baby Boomers, our needs in our retirement funding have increased and that extra funding has become **<u>our</u>** responsibility.

Thanks to budgeting **<u>and</u>** working three years past my full retirement age, I was able to eat better and travel more than if I had stopped at my full retirement age.

It Is Up to You

Your retirement will depend on **<u>you</u>**, **<u>not</u>** the government. Thinking otherwise will lead to a **<u>very</u>** disappointing life in retirement.

My hope is that you can develop an appreciation and perspective for the value of using a budget and control your spending with a plan to save for the unexpected and a provision for your retirement plans.

Once you understand the value of compounded earnings over time, you will be able to see the urgency of providing a system to save and invest **<u>now</u>**, rather than later.

I hope you have others around you that are concerned as I am about your having a happy future.

A budget will help you develop control over years of personal finances. You will have a better chance of controlling your use of credit by planning your major purchases and providing funds for the emergencies that are a part of life. I say **<u>provide</u>** for emergencies, because they are not planned--machines break down, people have accidents, etc. **<u>Be ready</u>**,**<u>not surprised</u>**!

A budget will give you some insight into why making meals at home is much cheaper than eating out. Tracking your spending will help you do the math to see how much meals cost.

Paying cash for major purchases can save a lot of interest expense versus using credit. That includes the practice of paying ahead of schedule on loans, especially on your mortgage loan. **Small** steps can make a **BIG** difference!

If you approach a budget as a tool to help you have a retirement you can enjoy, then you increase your chances of making that dream come true!

II. Define What "Retire" Means to You

What Will You Do?

Although starting a budget is very important to improve your current situation, along with improving your saving habit, you need to define what your retirement will include **before** you know how much to save for it.

I have known too many who retired with no clue as to what they intended to do with all that available free time.

Not having a purpose is a concern for your mental health and happiness. While doing research for this report, I found a common list of topics to define for your preparation for retirement. They include when to retire, where you will live, how you will live (your lifestyle), estimating how long you will live, preparing to care for your aging parents, how you will help your children become self-sufficient, and what to do when you can no longer take care of yourself.

Math Advice

As you can see, retirement means a lot more than just having fun and traveling. And there is a lot of math that you might need help with. That is why you should consider finding a financial advisor. This is too important to do all on your own. They will be able to give you some simple insights that might make your accumulation plan much easier to accomplish.

Many of us have seen the movie, **The Bucket List**. After many years of working and little time for vacations that include travel, you might develop some destinations that appeal to you for when you do have the time and, hopefully, the money to check those items off your list. Do it with a plan, **not** because your time is short!

Question Yourself

While you are dreaming about your bucket list. You need to ask yourself some questions which are more practical, that will help define your ability to go and do what you want in retirement.

For instance, how is your health and the health of your parents, if they are still living? Will your current home meet your needs and is it paid for? Does it make monetary or emotional sense to downsize? How long do you expect to live?

Being able to answer these questions and other related questions will matter a lot while determining how much to save for retirement.

Good Medicine

For most people, medical advancements have helped to extend life expectancy, including our parents. Although, at some point, your parents will become less able to take care of themselves. Whether it is physical limitations or memory loss, you can expect to be involved with their care, for a short period of time or longer than you might imagine. If you have siblings, hopefully they will help to share the load.

As you try to determine when to retire, you must consider how **long** you will be retired. One author defines retirement as an opportunity to reinvent yourself. Another author offered that you see retirement as another career. The views of those authors were to help the reader see that you will have time to find ways to make your retirement enjoyable, more creative, and not just a way to kill time.

Be sure to factor the expected number of years in retirement. They all need to be funded. Of course, some years will need more funds than others. Check with your math advisors.

Lifestyle Options

Your housing situation now may not work for your retirement. The health of your parents and their housing situation may affect your options.

Your desire for travel or entertainment with family and friends will affect your choices.

How much room do you need? How much maintenance do you want to handle? Do you like yardwork? Think about your situation and what sounds good to you.

Calculating Costs

Before you talk to a financial advisor, you can test your understanding of what your living expenses are now and what might change when you retire.

That kind of analysis will help you see the usefulness of developing a **budget** that can help you **afford** to retire. Being aware of how much goes for each category of expense will help you see what can be controlled and what cannot.

Some expenses you have now will change when you retire. Such as the fuel you used to get to work and back. Then, your clothing expenses will change. Eating out expenses should decline with more time for meal preparation. And there are more considerations. Make your own list. It will help you build a budget for retirement.

Until Then

By clarifying your expectations for retirement, you will have a better definition of your income needs and what you need to save to fund your retirement.

Funding of basic needs may come from Social Security, but the "extras" that are related to your lifestyle and your "bucket list" will come from your retirement accounts. **Remember**, that part depends on **you**!

The earlier you can establish regular contributions to a retirement savings account the better your chances are to be able to fulfill your retirement dreams!

Self-Guiding Questions

Your budget must support your version of retirement. Define what you are aiming for and your financial decisions become far more intentional.

Clarity will matter because your budget will be based on **your** perception of retirement, not someone else's. Your financial decisions become more intentional with a clear view of where you are headed!

Use the following questions to start your considerations:

1. At what age would you like to retire?
2. What kind of lifestyle do you want—basic, comfortable, or abundant?
3. Can you picture your travel, hobbies, part-time work, or a quieter pace?
4. How long might your retirement last?

Take your time but not too long. Some of your considerations may take some time to prepare for. And funding will depend on how well you save. Your length of time to save may define how well you can follow your plans.

III. Know Your Starting Point

Where Is That?

To make plans for your retirement funding, you must define where you are now and how well you are managing your money.

Are you satisfied that your income is adequate to set aside retirement contributions and be able to live comfortably?

Do you currently track your living expenses? Can you identify what are fixed expenses and which are variable expenses? Can you identify spending leaks and habits?

Are you aware of your debt balances and your current rates of interest?

Define Your Income

Your income today can change over time. You hope for raises but a job change may become your best option for better income.

Make it a regular habit to give yourself a <u>**skills**</u> review. Your ability to have better income will improve with better skills. Work on <u>**yourself**</u> and better income will follow.

In recent years, a “side hustle” has become a catch phrase for earning income to supplement your regular job income. That could include delivering food, transporting people, or mowing lawns. Short-term commitments for modest pay.

Save Today for Tomorrow

I suggest that you consider other ways to raise meaningful amounts for your retirement funding. The key to those kinds of considerations lies in your commitment to saving funds for your future.

There are various guidelines for the best saving strategy. But I tend to admire the simplicity of a formula promoted by Jim Rohn, one of my favorite motivational speakers, who has passed but lives on in his recorded messages. He suggested you save 30% and learn to live on 70% of your income. Are you up for the challenge?

For a young person or anyone living paycheck to paycheck, this formula sounds outlandish! But hear me out. Jim Rohn breaks down the savings portion into three categories.

First, 10% goes to help others or donate to those who do, such as a church, Salvation Army, etc.

Second, 10% goes to investing in income-producing assets, such as stocks with dividends, bonds, CDs, useful equipment, or rental property.

Third, 10% goes to your retirement accounts.

Put an order of importance to your savings strategy. The first step is to save to cover the unexpected. My research shows a consensus that having $1,000 to $3,000 in savings is enough to cover most unexpected expenses and helps to avoid using debt. That is a short-term provision.

Second, a long-term savings commitment will be to build your savings account that allows you to be able to cover three to six months of living expenses, in case of a job loss or serious illness.

Third, save to fund your education for better skills that could lead to better jobs and income.

Fourth, hopefully, you paid off your smaller debts, like credit cards, before taking the second step. However, for any meaningful progress in building your savings for the future, you must get debt under control and pay it off as fast as possible!

Fifth, start a separate savings account for future investments. This could become the funding for a "side hustle" that can bring in meaningful income or investing safely in Certificates of Deposit or money market accounts.

The goal is to build income-producing assets. To be able to accumulate assets will require a long-term commitment to saving for investments beyond your provision for saving for a job loss. And, although owning a home is considered a good investment and could bring a profit when sold, it is **not** an income-producing asset. Good examples of an investment that produces income would be rental property, a laundromat, or storage units.

Sixth, start contributions to a retirement account, such as a Roth IRA, a 401(k) plan, or any other investment plan that you qualify to contribute to.

Track Fixed and Variable Expenses

As you develop your budget strategy to provide for a savings strategy, you will become aware that a budget covers a variety of expense categories.

Some categories of expenses are fixed or not easily changed, such as your rent or house payment.

Some categories of expenses are variable or more flexible depending on your spending decisions. Here is where you can qualify value versus cost. This is where **savings** can **evolve**.

When and where to buy will affect how much you can save out of each paycheck. And how you define your needs will affect where you shop and what you consider **too much** to pay.

My hope is that your strategy to save more will include becoming a **smarter shopper** and squeeze savings out of your **planned** purchases.

That means that **impulse** buying is to be purposely **controlled** but understandably **allowed** in smaller portions! Don't be **mean** to yourself and others in the family. Just work harder to allow saving to occur.

Don't Be Blind to Spending Leaks

Even if you decide to only budget periodically, you need to find a way to identify bad spending habits and spending leaks.

Apps and various entertainment subscriptions can be put on a credit card and easily forgotten in the budget category of the credit card payment.

Be sure to identify **all** the charges to the credit card, even if you **can** pay it off each month.

Calculate Current Savings and Debt

One of the best math calculations you can make for budgeting success is to recap your savings and debt each month. That will become your measure for progress. Eventually, you could make a simple chart to show your plans for building your savings and **reducing** debt with a recap for what **actually happens**.

Some months will look better than others. And this process can become a **motivator** to find ways to make better progress.

Perhaps a better paying job is needed. Or perhaps less food in the pantry or eating out less. Or perhaps controlling the thermostat at home.

You can be in **control** of those variable costs and make a **big** difference over time!

IV. Build a Retirement Focused Budget

Great Potential!

In my blog, amindsetformoney.com, I emphasize the fact that the changes you need to make for a better life with money involve changes in habits. You may have a lot of good habits now thanks to your previous observation of what works well for others. But if you are having difficulty keeping track of where your money goes, then you need to consider some changes.

It is possible to make small changes in habits and practices that will make a big difference over time. If your mind is closed to potential changes and the reasons behind them, I **cannot help** you. But if you want to create a better financial future for yourself and will be open to listening to reason and changes to make, then you have **great potential** for progress!

The Highest Priority

Those who have made the most consistent progress with their personal finances have learned that **saving is the highest priority**. And saving starts in your mind first. That is where saving habits are allowed to develop.

Sadly, most people are **not** taught to save, or they find that spending is more exciting, especially when they are young. Our first venture of living on our own usually motivates us to buy furnishings and clothing and leaves very little room for saving or a saving habit.

Saving is **not** important until you **make** it important. You **must** give yourself a reason to save. That means **defining** your reasons to save. The habit of saving starts in your **mind**, to become a priority.

With the motivation to save in place, you can work on how to budget your spending of the balance you have left to live on. This will help to frame your financial future.

Framing Your Spending

You have several options for building a budget framework. You could allocate your spending by category percentages or just use a zero-based spending formula. Free budget forms are available online.

The budget is a goal. You have limited resources to spend, and you are trying to take care of all your needs. Identify your needs, the fixed and variable expenses, and consider ways to allocate your **available** funds.

One format is to allocate by percentage, such as housing with utilities at about 25% to 30% of your available income. As you develop your budget, the percentages will evolve, depending on how you decide to define the categories that are easily recognizable.

Another format for budgeting is referred to as zero-based. That is, you commit to **not** spending more than is available. Of course, the variable expense categories are most affected by keeping within your **limit** in total.

Daily Choices and Long-Term Goals

How you frame your budget is your decision but the purpose will be the same. Keeping yourself keenly aware of your current limitations will help to encourage you to find ways to increase your income, monitor your spending, and pay off your debt to make more funds available for saving and investing.

Change is **not** easy. But being **aware** of what needs to change will help make the process worthwhile. If money management came easy, then we would all do it well. **Be thankful** if you feel this information and instructions are already a part of your daily habits.

There are too many people who are so focused on today's needs that they do **not** schedule any time to consider the needs for their future.

Do **not** delay. Depending on your current age, you may have 20 to 50 years to accumulate enough to fund your retirement goals. Use that time to prepare. Start **now**!

Hopefully, you have taken time to write down your goals for retirement.

Remember, it is now up to **you** to make contributions to your retirement plans. It will take time to allow compounded earnings to **multiply** your **contributions**, which is a concept that is **very** important for you to understand. Starting as early as possible gives compounding time to work!

Goals help you to develop a vision of what to work toward. Your daily plans can include steps to get you closer to your future financial goals. **Any** plan is better than **no** plan. You may stumble and wrestle with what you want your future to look like. If nothing else, plan to make time to think about your future.

It is good to have goals to grow into. Although some goals may seem too far away to make them valuable, your feeling of being inadequate needs some qualifying. There are many steps to learning, and learning is what will help us grow into what we want to become. You must be **sympathetic** to your **limitations** now but be **confident** that you can learn what you **need** to learn to reach your goals.

You do need to take care of your daily responsibilities, and time for working on your goals may seem slim. So be fair with yourself when evaluating your progress. Some goals will take longer to achieve than you might like. However, if you allow for resting time, you can replenish your enthusiasm and eventually make recognizable progress.

Planning is one of those changes that will take time to become a habit. With repeated effort, you can find a way to give daily attention to your long-term goals.

Keep your list of goals available to see and review frequently. Staying familiar with your goals will help you see steps you need to take that will help you get closer to achieving those goals.

Those steps that you recognize can become a base for your daily plans, to be worked on when other current needs are taken care of. This is a fundamental practice in time management.

Building Goals

I have discussed building long-term goals **without** being direct about **how** to develop them.

Goals can be simple. What do you want? What do you want to do? Where do you want to go?

Think about how you want to live in retirement, where you might move to, or where you want to travel. Of course, those items may seem too far ahead to worry about now, especially when you have projects and vacations to plan for the next few years.

If your goals are clearly defined, detailed, measurable, and time sensitive, you can make them seem more achievable. That is because the details can become identifiable as separate steps that are easier to accomplish. Each step will get you closer to that goal. Making them measurable will help you see your progress.

Your **heart** needs to be a part of this process. You must **want** to achieve the goal to be **motivated** to work on the steps to get you there, which includes your daily choices to achieve long-term goals.

Changes to Our Choices Makes a Difference

Being retired, I am acutely aware of the effects my daily choices have had over the years. Even with the hardships brought on by divorce, I could have been less prideful and used credit less. Sound familiar?

I really want you to do better than I did. I want you to budget with the goal of retiring well.

If you are **not** presently saving 20% to 30% of your take-home income, then you need to make some meaningful changes to your spending habits and your ability to earn more income. **Small** changes can make a **BIG** difference over time.

Many of the things I am sharing came to my attention rather late in life. Major setbacks were depressing. And, because of my beliefs, I still had some hope for the future, that my situation could change for the better.

My awareness of the need for change came from facing the facts on why I came to be in the dreadful position of having few assets, a lot of debt, and very little saved for retirement. If you are like me, pray a lot. I know that helps. But beyond that **you** need to make some changes. Good habits have a positive effect on your life and bad habits have a negative effect on your life. It is **that** simple.

Keep doing the things that help your progress. Look for a positive habit to replace any poor habits that get in the way of your progress.

Progress will sound like an empty word unless you have a list of heart-felt goals that can motivate you each day.

You **must** make your goals **measurable**. That way you can **see progress**. Those measurements need a **time element**, like "I want to be able to do 20 pushups at one time after training for one month."

Progress is encouraging, especially when you accomplish a goal that was on your list and you can check it off!

Focus on Retirement Choices

The little changes can add up to a lot. That is why the budget is beneficial to your retirement hopes. Adjustments to meeting your budget goals will take some time and effort. But that will lead to better daily choices for spending **and** saving.

After you have learned to manage your spending to allow for small additions to your savings each month, you will have started a fruitful pattern of change that could lead to larger amounts to add to your savings account.

That is the beauty of small changes. They can make a **big** difference.

I know you can do better. By just adding $100 per month to savings, you can accumulate $1,200 per year. And over 5 years, you can accumulate $6,000 plus interest. How much is in your savings account now?

I like math. And, hopefully, you will learn to like the math that helps you increase your savings, reduce your debt, and build your retirement savings.

Savings lead to investments and the math related to investment returns. Compounded earnings make long-term investments flourish. The concept of compounding is that the returns on your investments will be reinvested. Then the returns can earn more returns, etc. This speeds up the time it takes to double your investment. The rate of return may **not** be consistent, but it does average out.

There is a formula you can use to see how long it will take to double your money on an investment. The formula is called The Rule of 72. It is simply 72 divided by the rate of return, such as 72 / 6% per year = 12 years to double in value. So, pay attention to the returns you get on your investments. That will be some good math to learn!

Your accumulation of good daily choices can add up. And compounded earnings can build those savings even faster. Give yourself potential for greater savings. Be thankful that you consciously took the time to build a retirement-focused budget!

V: Make Saving Automatic and Consistent

Cash or Credit

There was a time when I allowed myself to think that a credit card was more essential than a savings account to cover emergency expenses. After all, they were infrequent and not normal. How can you budget for that?

Of course, this is **erroneous** thinking. And if this is the case for you, I hope to **help** you work your way out of it. **You** do the **work**. I am just passing on some insights.

Emergency Fund Basics

I walked around the block this morning because I planned to do that. The same concept applies to managing your money. You will find the will to do what you need to do if you plan to do it.

The **transition** from using credit cards to using savings to fund emergency expenses will take some time but **not** as long as you might imagine.

Let's start with the emergencies you have experienced over the last year. That might include auto repairs, new tires, an appliance replacement, or a medical treatment. In most cases, these expenses would be less than $1,000, which happens to be a common amount suggested for savings to cover most emergencies by most financial advisors.

Referring to small steps making a big difference, that $1,000 added to savings can be done over a reasonable time. Think about those variable expenses in your budget. Cut back on fancy coffee, eating out, or some shopping trips and you may be able to raise that amount in a short period of time, even if you are living paycheck to paycheck.

So, what does that "emergency fund" do for you? First, you can rely **less** on your credit card. Remember, those charges to the credit card, if not paid off soon might add another 20% in interest expense. Then, a $500 vehicle repair will cost a total of $600. And using the credit card less will help you pay the current balance off **sooner**!

Second, I would suggest that you keep your saving mindset **consistent**. For short-term needs, I think $3,000 makes more sense since trouble seems to come in threes.

Third, for long-term needs, having three to six months of **living expenses** on hand will be handy if you have a job loss or serious illness. Plus, if you wanted to take a course that would help you qualify for more income, you could experience the comfort of paying up front.

Free From Worry

And, speaking of comfort, you can relieve yourself of much worry each month as you pay your bills. That condition of having "more month than money" is a worry. That thought alone should be a great motivator to budget for savings.

The best way to accomplish the saving-first philosophy is to save automatically. Since most of us have direct deposit instead of paper checks on pay day, you can divide your net pay to go into your **savings** account **and** your **checking** account. Eliminate the need to move money into savings. Just learn to **live** on what is in your **checking** account.

You **must** consider your **savings account** as a **sacred vault**! Any funds taken out must be true emergencies with no alternatives, except to save on interest expenses. **Respect** your efforts to save. It has **great value** now for your **future**.

Pay Debt to Retire

Debt is the greatest **threat** to your retirement. Consider well what you choose to purchase on credit. Ask yourself, will it have a longer life than the time it will take to pay off this charge? If not, then, use cash or delay the purchase, because, evidently, you could **not** afford that purchase anyway!

While you are considering how to eliminate debt in your future to make retirement a better experience, please look at your mortgage debt, if you have any. If you pay an additional 10% to 20% extra on your mortgage payments each month, you will be able to pay down the loan balance much more quickly and save thousands of dollars in interest expenses by paying off your loan in about half the time. Look for calculators online to confirm my assertion! Then, when you retire you will have free housing! Think about what you could do with your monthly savings!

Free Money for Retirement

I know that you will be tempted to delay or reduce the amount that you are willing to contribute toward your retirement account.

Most companies of any size have a provision in their retirement plan where they will match your contributions up to a certain percentage of your gross pay. For example, the last company I worked for would match up to 4% of your gross pay. However, just as you might do, I started with a 2% contribution rate and was slow to build that up to 4%. How dumb was that? I left a lot of **free** money on the table!

Think about the math related to the company match. Any contribution that you make to your retirement plan where the company matches is like getting 100% return, as with my example. It is **very** important that you maximize your contributions as soon as possible. You can realize **returns** even **before** the compounding begins!

The Power of Compounding Over Time

In this fast-paced world with consumption ads promoting spending now rather than delaying gratification, compounding loses its luster when talking about investing for your future.

Compounding is the result of returns making more returns over time. Money making money while you work for a paycheck. **Pay attention** to this concept and you can **realize** the capacity for a great retirement!

I will repeat the fact that you should use the Rule of 72 formula for making investment decisions or viewing options for your money. This helps to clarify a picture of what compounded earnings can do for you. Say you have made an investment that will give you an annual return of 6%. The Rule of 72 formula = 72 / Rate of Return (6%) = 12 years to double your investment amount. That means that if you invested $10,000 at 6% per year, you would have $20,000 in your account 12 years later, without doing anything!

Consider starting early with your retirement account contributions and pay attention to your rates of return (growth) and you can make an educated guess as to how long it will take to double your account balance. With 20 to 50 years available to you to make contributions, you can double your money several times! Starting early becomes a **critical factor** in how much you will have for retirement. Do **not** delay!

You do **not** have to be rich to work on this concept. But if you are consistent with contributions, you **can** become wealthy!

Consistency Over Perfection

Even if you have debt, start making contributions to a retirement account. A small amount with consistency will amount to more than a larger amount starting years later. That is a fact, due to the element of compounded earnings.

Consistency means that you give saving value and are willing to sacrifice or delay personal comfort to provide for your future. You **must** build a good savings account to keep you from the temptation of **raiding** your retirement account for any current needs or wants. The amount in a retirement account can become large, and you might begin to view this fund as current "wealth", meaning you can afford to spend more!

You **must** remember The Rule of 72 formula, when you are tempted to pull from your retirement fund. If you have the funds that would allow you to pull $30,000 to buy a new boat, do the math for the real cost of the boat. If your returns are 6%, that boat would cost you **lost retirement** revenue of $30,000 every 12 years! And that does not include the 10% penalty for early withdrawal and the 20% tax withholding!

Avoid that kind of thought process by making calculations related to cost to benefit to help you eliminate some **costly** spending decisions and help you build a much better retirement fund!

Pay attention to publicized rules for retirement accounts, contributions, withdrawals, and the timing for benefits. Contribute **all** that is allowed! If not now, as soon as you can. Withdrawals become lost growth potential and tax obligations.

What Do You Do Beyond Maximum?

If you can afford to have some fun before you retire, you should consider doing it to recreate yourself and refresh your mind. The **caution** is **not** to **ignore** the need to grow your skills and abilities to earn and be consistent with savings for both current needs and your eventual retirement.

The hope is that you have your consumer debt, such as credit cards, paid down and eventually paid off. At that point, your focus should be on your mortgage. Imagine how much more you will have available to save and live better if you get your **mortgage** paid off!

Many suggest getting a 15-year mortgage over a 30-year mortgage, if you can afford the payments. However, you can achieve the **same effect** of paying less interest and shorten the life of the loan by paying an extra 10% to 20% of the payment amount each month. That amounts to an extra payment or so per year which goes toward the principal and will shorten the life of the loan!

As an example for perspective, I went online to use a mortgage calculator, using a mortgage of $240,000 (a $300,000 home, less a $60,000 deposit) at 6.162%, the current mortgage loan rate. A 30-year mortgage loan for $240,000 would cost you $287,045 in interest. So, imagine how much **less** interest you would pay if you paid **ahead** and had that principal amount paid off in 20 years or less! **Remember**, the interest is calculated on the **remaining** principal balance. **Less** principal balance means **less** interest!

Little things matter! Be smart. Think ahead and be aware of the things that assist your long-term efforts to budget for retirement!

VI. Control the Biggest Budget Busters

Be Aware of Busters

Ignoring the reasons for using a budget will lead to poor spending decisions and greater use of credit. Once you recognize that you have made a mistake, the correction may take many months, if not years, to get back under your control. Those spending mistakes are often referred to as **budget busters**.

Though the effects are often short-term, the mindset to repeat them will continue to make the situation worse. You need to be **aware** of what you will be **tempted** to do that can take you **off course** from your retirement plans.

I will review a few of the major mistakes that lead to budget busting. But a regular review of your budget might reveal other leaks or poor judgement in spending. Let's consider housing, transportation, lifestyle inflation, debt, and the "silent" expenses.

Housing – Go Big or Downsize

For most of us, housing makes up the biggest part of our budget. That budget category would include utilities and insurance. Depending on your income level, housing should **not** exceed 30% of your take-home income each month. Most financial advisors would say 25% of your take-home income for housing, which is fine for those whose household income is well above the median income level. Median income means that half of the people fall below the median income amount and half are above that amount.

When I asked AI, I get about $83,730 for a median income in the United States for 2024. Within that number, 45% of American households earned **less** than $75,000, while 16% had **over** $200,000. With rents on the rise, it will get harder for those households earning less than $75,000 to keep their housing costs below 30% of their take-home pay.

Another concern is for growing families. They need room to grow. However, if the budget is ignored, a budget buster may be looming!

Whether you rent or buy, the range of costs can vary, primarily because of the level of required maintenance. With a rental, the landlord is responsible for maintenance, though they may not address problems as quickly as you think they should.

When you buy, you open your checkbook up for potential maintenance costs. I hope you have left some in your savings account for that.

In my young adult life, I faced problems with having little on hand to cover those maintenance costs. Thus, I experienced some budget busting! My first house cost about $10,000 (this was a long time ago). But an old house rarely fits modern needs. We tore out plaster ceilings, changed wiring, updated plumbing, and added closets. The next thing I knew, I owed $13,000, which included a home improvement loan. Luckily, I was able to sell it for what I owed. Whew!

Then, after a short recovery, I decided that I had enough in my profit-sharing account (pre-401(k) days) to put a down payment on another older house on an acre of land. But I did not recognize that nothing had been updated. So, over the three years that I owned the house, we had to replace the plumbing, the wiring, the roof, and part of the sewer line going to the septic tank. The total of these repairs was $18,000, which happened to be available in my profit-sharing account. The bad news was that I had to sell that house due to my divorce for the same price I paid for it!

That meant I lost out on the compounded earnings on $18,000 from my retirement account. I estimated that with an average return of only 4%, those funds could have amounted to over $72,000 in my retirement account when I retired.

Think long-term when you consider your housing costs. Making improvements can enhance the value of your home. But pay attention to the condition of the plumbing, wiring, and the roof **before** you buy. Replacement of any of these systems might become a hardship.

What about your current housing costs? Will they fit into your retirement plans? Is your family still growing? Are the kids out of the house and on their own?

How much room do you need? If you are nearing retirement, your space needs become reduced. And, although it is nice to have the kids stay in their old room when they visit, how often is that going to be? And do you close the room off to cut down on the utility costs? Maybe it is time to consider **downsizing**!

Less space has fewer utility costs. And possibly, less mortgage or rent. However, most of us would be concerned about our personal stuff. Will there be room for that?

Consider using a storage unit for the extra stuff. That is an option, but it raises another question, is it worth the cost of keeping it?

Don't let housing costs be your budget buster!

Transportation at Any Cost

Is your vehicle paid for? If yes, then great! If not, then we need to talk.

With recent vehicle chip shortages, the price of newer vehicles has risen. It is hard to find a vehicle less than three years old under $30,000. I did not say impossible, just harder to find.

Considering this fact, if you buy a $30,000 vehicle on credit, you could add a third to the cost in interest expenses, which would mean another $10,000. The total cost over the life of the loan would be $40,000. Beware of the added cost to financing a vehicle. Does that look like a $40,000 vehicle to you?

There are many ways to shop for a vehicle, and patience will pay dividends. While looking at all your options and defining what you really need and what you can afford, you might find the deal that everyone will be envious of!

Or you can let a salesman talk you into buying the vehicle that has the best profit margin for them! Maybe it is a lemon. Maybe it will become your next budget buster!

Inflation in Your Lifestyle

Sometimes vanity can be a budget buster!

A bigger, newer house in a nicer neighborhood. A new car. New clothes. These are examples of vanity at work. Perhaps you can afford them. But did you look for savings and shop for cheaper options to help you add to your savings?

We all like nice things. But do you have room for them in your budget?

You can let lifestyle inflation creep in. That is, when you decide you can afford more, you end up using up your free cash, eliminating additional savings toward future needs and possible investments.

You buy to fill a need, as you did in the past, but willingness to pay a higher price for **image** takes over. You **build** **inflation** into your lifestyle!

I hope you can save with your next raise. Or your pride may have caused another budget buster!

Debt Control—Reduction Strategies

Debt can become your biggest budget buster! When your spending puts you into a position where you struggle to make minimum payments on your credit card bills, you have come to a point of crisis!

I often quote Will Rodgers who said, "If you find yourself in a hole, stop digging!"

You **must** get your debt under control!

Personally, I struggled with debt until I sought help with Dave Ramsey's Financial Peace University and read his book, **Total Money Makeover**. They were developed out of Dave's own pain and embarrassment, and they offer a sensible approach to resolving the situation of having too much debt.

Dave's 7 Baby Steps are easy to follow. But he would be the first to say that **you** got yourself into this mess and you **must** work your way out of it! "It will not be easy, but it will be worth it."

A good read to help you see how credit card usage has become pervasive in our culture is **Credit Card Nation**, by Robert D. Manning. The rates of interest that can be charged today were once referred to as "predatory" when I was young. Maybe you have no problem with credit card usage because you manage to pay off your balance each month. But a lot of people tend to ignore how much they used their card until they got the bill, and they are shocked and dismayed at the amount due!

You need a strategy to get this part of your financial life under control, starting with **controlling you** and any others in the family creating this problem.

The first step is to **admit** there is a problem. **Recognize** you have **limited income** which means you have a **limited** ability to **spend**.

The second step is to **recognize** that any purchase you make is **not** **complete** until it is **paid**. "Buy now and pay later" is a **trap**, a potential budget buster! Keep your spending in the **real world** by using cash when you buy. Use a debit card **not** a credit card.

The third step is to fully identify your mistakes. How did your debt build up? Why did you not notice? What did you buy that could have been delayed? But do **not** spend a lot of time on this when the bill is due!

Review the details that appear on your credit card transactions list. That will remind you of what was reasonable or careless in your credit card usage. **Making** yourself see what must change will help your spending decisions in the future.

However, the most important thing to do is to **stop** using credit cards! Give yourself a chance to get your credit usage under control!

The fourth step is where real strategy for a positive life **change** can happen. Set a **goal** for paying off each debt. You **must** be realistic to keep motivated.

Consider these strategy options (based on Dave Ramsey's guidance):

1. Pay minimum payments on all debts but one, which has the smallest balance. Then, pay as much as possible until that one is paid off.
2. Then, work on the next lowest debt to pay it off using the same amount used to pay the first debt **plus** as much as possible until that one is paid off.
3. Repeat that approach until all the debts are paid. Then, breathe a sigh of relief and celebrate!

4. If this process is taking too long, find other ways to make extra money, such as delivering pizzas, a part-time job, or a garage sale. This situation is like fighting a house fire! You need to move quickly and address all that is burning a hole in your budget!

Be sure to have an **emergency fund** established to reduce any need to fall back on the credit cards for car repairs, dental bills, etc.

Avoid the "Silent" Expenses

When you are reviewing the details of your credit card charges, you will see some fees, subscriptions to software (music, podcasts, etc.), streaming services, etc. Those are the "silent" expenses that we casually put on automatic payment, using a credit card.

Again, they are **not** paid until the credit card bill is paid. That process of autopay is helpful **only** if you pay off your credit card each month. To be sure, not everyone is good at doing that. It takes **intent** and **determination** to make sure you can do so before making those commitments.

If you can keep enough in your checking account attached to your debit card, you can avoid using a credit card. Then you will be **paying** for purchases when they occur, **not** later!

VII. Plan for the Unexpected

Pay You First

As noted earlier, when building a budget, you **must** make saving a priority. "Pay yourself first" should be your monthly pep talk!

Through the month you can focus on shopping for deals on items you need to help increase what you can put into savings.

Your savings account becomes the wall around your family's welfare. Savings are your best protection against the unexpected.

Plan for reality **not** perfection.

Rising Living Costs

In recent years, we have experienced higher than average increases in costs of living expenses. Those changes became unexpected additions to most family budgets.

Inflation has **outpaced** any cost of living pay increases.

A good pool of savings will assist you to keep your budget **stable** while you cut expenses or increase your income to offset the effects of inflation.

Healthcare and Insurance Considerations

Never take your health for granted. We are all vulnerable when it comes to our health. That is why health insurance is so important. It limits our exposure to the high costs of healthcare.

Other forms of insurance have the same purpose, such as auto insurance and property insurance. They help with costs related to accidents and storm damage. But they do **not** cover **all** the costs.

Insurance policies have deductibles that are your responsibility. And not all costs are covered under your insurance policy. Be sure to read the fine print!

Insurance helps to cover a lot of unexpected costs, but you need to be aware of your exposure for uncovered expenses or deductibles. That savings account will be a great relief if anything should occur.

Market Ups and Downs

Aside from moves up and down in the stock market, events in the economy may affect the success of your employer. A reduction in sales volume often leads to a reduction in workforce, which may affect your job.

Are you ready for a period where you might be laid off for a few months, or worse, terminated?

Do you have enough money in savings to cover up to six months' expenses while finding another job?

Unemployment benefits will **not** be enough to cover your normal living expenses.

Make Your Budget Flexible

A comfortable savings amount, reduced debt, and adequate insurance coverage will help your peace of mind. And it will offer more flexibility to your budget.

For those who are not prepared for the unplanned expenses, they will become stressed to their limits. Maybe not while they cover the costs with a credit card, but when the credit card bill comes due! The interest expense, of course, will add to the desperate situation.

Learn to **be prepared**! Save first. Live on the rest. And think of your contribution to savings as a brick you are adding to the wall around your well-being!

Without savings, your ability to cover all your expenses, including basic needs, will become threatened by poor spending decisions and unplanned expenses which will put a strain on your limited resources.

VIII. Review, Adjust, and Stay Disciplined

Be Consistent

The hardest thing about budgeting is to be consistent. Interruptions, like unplanned events, can distract our attention, punch holes in our self-confidence, and cloud our thinking.

Your budget must change with what is going on in your life.

You cannot relax when your money is at stake. You must be the **manager** and do what good managers do. They review the budget versus actual results, make necessary adjustments, and maintain discipline.

Annual Budget and Retirement Checkups

A budget is only good if it is based on reality. An annual review will help you evaluate that.

Did you use the budget to control spending? Was your spending at the same ratio of items on your budget? What events affected your spending plans?

You must forgive me if my work experience in accounting leaks through. In my role as an assistant controller, our monthly review of operation results was compared to our budget forecasts. We had to consider our budget assumptions and changes to the current operation. That process is not unlike a version you would do well to incorporate for your personal budgeting review.

Each year, your budget should be compared to your goals for your finances. Those goals must include a goal for savings and debt paydowns. When savings go up and debt goes down that is a sign of progress!

If the year ends with less progress than hoped for, then you must look for the changes you need to make in your spending and your saving habits. Building good habits is what will help you be consistent.

Remember that you live on your **net** pay. Pay attention to your payroll deductions, such as federal and state taxes, health insurance, health savings, and your retirement contributions.

When you file your taxes, you will determine if you have had enough taxes withheld. And take a hard look at your retirement balance annually to see if you can afford to add more to your contributions to allow for more compounded earnings over your years leading up to retirement.

Set goals for your savings balance, debt balance, and your retirement account balance. Then your year-end review will become more realistic. Chances are you missed your goals. However, it is good to determine if your forecast was reasonable or did you relax when you should have been paying attention to details. Think about how you can improve for the coming year.

Measurements are meaningful!

Life Changes That Require Adjustments

Ready or not change is coming. Changes like new jobs, family changes, health issues, or shifting goals will all require you to alter your budget. Some changes affect your income and some changes how you spend.

When you review your budget and how well your spending plan worked, you must ask yourself what conditions have changed over the past month or so. Those changes might affect how you budget in the coming months.

Think of your budget as a reflection of your financial needs and options. Changes in your assumptions will alter how you manage your money. Not all changes will be clear to you until you see a pattern. Allow some time to look at details.

Staying Motivated When Progress Feels Slow

Some changes take a while to adjust for. Some changes could slow your rate of progress or possibly cause a setback. There are **<u>no</u>** guarantees that progress will be steady, but the slowing of progress can be frustrating.

<u>Motivation</u> and **<u>discipline</u>** will be key to working through this situation. A little **<u>self-talk</u>** will be useful.

Some situations are worse than others and may take a long time to work through. I have experienced that. At times like these it is hard to reflect on the old saying, “This too shall pass”. But it does. Things change and hopefully on purpose.

I do recommend that you pray about your situation and how to find a solution. Then set about finding a solution. Be thankful for what is going well. Remember that hope comes from faith. And faith is the evidence of things **<u>not</u>** seen. All things are possible to those who believe!

Though you may not see a way to accomplish your goals or even work through some disappointments, I would like you to read Matthew chapter 7, in the Bible, which is the Sermon on the Mount. The principles spelled out in that sermon apply to your approach to the problems you face during your lifetime. “Seek and ye shall find”. “Knock and it shall be opened unto you”. “Ask and ye shall receive”. “Judge not lest ye be judged”. I hope you can understand the old English version.

You may have to change. Remember the **Golden Rule**: Do unto others as you would have done to you. My mom made sure I knew that one! You will need the help of others. Do **not** push them away in frustration. Seek their help and you will find it.

Read biographies about the lives of successful people. You will find that they experienced failure and disappointment but decided to learn from their past and make changes for the future!

The events and changes that delay your progress are temporary. Do **not** dwell on discouragements but **do** work on the changes that can bring improvements. Let the past be a lesson to help you be more prepared for the challenges of the future!

Measuring Success Beyond Numbers

In your early years living on your own, you may experience little progress because of all the basic things you need to buy to set up a household. However, you do **start** to feel more self-sufficient when working a steady job, working on your education, and learning to cook.

As you find work in a new career, your level of confidence begins to grow. Then, if you **manage** your **resources** with priority on **saving**, your confidence will grow even more with your ability to cover those emergencies and unplanned expenses while avoiding the use of credit cards.

Hopefully, you will seek out financial advice from those who are successful with their own personal finances and investments. That is wise.

Discipline will help you manage time and achieve your goals. Remember to allow for the unscheduled events that cause delays in your progress. If you are **rigid** with your schedule, you will add **stress** to your day for no good reason. That is **unhealthy**!

Flexibility should be a part of your daily plans. Accomplish what you can and manage the rest. Your time is valuable, but a **healthy** you will **give** you more time later in life!

IX: The Payoff: Budgeting as a Path to Freedom

Define Your Freedom

How would you define freedom?

I live in the United States of America where we consider this to be the "land of the free". The primary definition, of course, is related to our rights, including our pursuit of happiness.

However, tensions do occur when happiness is hard to come by, especially in our personal finances. Unfortunately, most of those situations came about because of poor habits and little discipline around the handling of money. In essence, they are hardships of our own making!

That is why I am recommending you attempt to learn how to budget. It **will** raise your chances for success with money and hope for a decent retirement.

Habits can be changed. The rich have different habits than the poor. To better understand that concept, read **Rich Habits, Poor Habits**, by Michael Yardney and Tom Corley.

One of my greatest regrets is that I did not get serious about saving until late in my working career. Hopefully, you can start much earlier than I did **and** be more consistent.

What If I Had Saved More?

Remember the **smart** people mantra for budgeting: "Save first, then live on the rest of your paycheck."

Every budget will **not** be perfect. But putting money into savings will help you keep more than if you allowed yourself to "spend it all"!

Ella Fitzgerald was quoted as saying, "I have been rich, and I have been poor. Believe me baby, rich is better." She had experienced fame and fortune but recalled that not long before that, she had experienced poverty and homelessness.

Good savings could be the difference between being confident and feeling vulnerable. Money in the bank helps you survive setbacks.

But, with no money in the bank, hardships are even harder and having debt will only make it worse!

The habit of saving and learning smart ways to invest and protect your assets is **critical** for you to be able to retire with some comfort.

Saving will lead to less stress because you will have more options. Imagine working a job and dealing with stressful conditions or a critical boss. Most keep on working there because they need the pay to survive.

What if you could afford to take a job with less pay because you have no debts and enough savings to cover your needs for several months? Would that not give you the **confidence** to find something less stressful to do for a living? I would call that **freedom**! Freedom from stress.

Savings can fund learning experiences and other avenues of education. Knowledge is power that can raise your level of confidence because you know more and have new skills!

Save for More Choices

Being locked into a career mindset can be exhilarating until it is not. Whether it is burn out or reduced opportunities, a good savings habit will help you accumulate enough to give you options for your career choices.

The same could be said about investing options. But be sure to consult with those who are skilled in the areas of investment that you're considering.

The point here is that accumulation will be **very** important as you grow older. Age discrimination is real and affects your job options as you age. Imagine the difference it would make if you had invested in income-producing assets over many years. They could **easily** replace any reduction in employment pay opportunities.

In the later stages of your career, unless you are in demand for special skills you thoroughly enjoy, you will start to look forward to your retirement. Hopefully, you will see your retirement as an adventure you can afford.

Those years when you approach retirement age can be a source of anxiety if you have **not** defined your retirement plans. You may need new goals and leisure options for retirement. Perhaps your hobbies will not change but you will have more time for them.

This period in your life will be more enjoyable if you are able to make choices rather than work extra just to get by.

Save. Accumulate. Invest so you can have more choices later in life!

Leave Because You Want To

When will you retire? Budgeting over many years, with saving as your priority, will make this decision much easier.

Most healthy people will reach their peak earnings as they get near retirement age. That perspective can affect how you look at your retirement, especially if you enjoy your job.

You may become nervous about how your lifestyle will change when you retire. But you do need to think about that. Very little will change if you have no debt and your spending is modest.

Your health, your enthusiasm for your work life, and the security of your homelife will greatly influence your decision about the "right time" to retire.

Without accumulated savings and investments, you may be forced to work longer than you want, to add what you can to what little you did manage to keep. However, your work opportunities will shrink as you age. Employers want younger people they can train and who will work long enough to make that training pay off.

You will slow down as you age, both physically and mentally. You cannot hide from that fact.

So, heed my warning, **budget** while you can. **Save** while you can. **Think** while you can. Otherwise, be ready to leave the workforce due to your **health** or work for **less** because of slower reflexes and fading technical skills. It sounds sad, but you will observe it happening all around you!

Leave because you **want** to, not because you **must**!

X: Conclusion: Start Where You Are

Start Where You Are

Sounds simple, I know. But I remember when I got enthused about setting goals, like getting out of debt or losing weight. I set deadlines and then extended deadlines when I reviewed my goals each year. **Note to self**: Nothing happens unless I **do** something!

Starting where you are connotes two things. First, you cannot change the past, but you can learn from it. Second, you **can** change. Your situation **can** change. You have hope for a better future **because** you can change.

It Is Never Too Early or Too Late to Budget

You have now read about "budget so you can retire". It is time to start!

It is never too early. There are so many more opportunities for retirement savings now than when I was young. Take advantage of those. An **early** start on **contributions**, as you have seen, can help you experience **compounding** several times before you retire!

For many reasons, especially the effects of divorce, I got a late start with my retirement contributions. The fact that I worked three years past my full retirement age and maxed out my contributions helped me to retire with some peace of mind. However, I would have felt more secure and had more flexibility for where and how I lived if my resources had been three to five times greater!

Start where you are. Make saving a priority. Budget what you have left **after** your savings **commitment**. Pay off your debt. Add the debt payment amount to your savings allocation.

Live modestly. Let time and frequent reviews for adjustments allow you to measure your progress and give you confidence to make even better choices!

Take One Small Step

For many reading this report, budgeting will be new. You may ask where do I start? Just take one small step.

Step one, set aside 10% of your take-home pay, before you pay your bills. This will seem like a burden, at first. **Make** it hurt! Create your own crisis! **How do I live on what is left?**

That is the reason to **budget**. Living on less than you are used to spending will cause some stress because your variable expenses will become **less variable**.

Be **flexible**. But make your **savings** account **sacred** ground.

This is a new **habit** which must be made consciously. Review your spending actions daily. Ask yourself if you could have delayed or eliminated any transactions.

Focus on the fact that you are trying to create a better future. After all, you want to be **able** to retire!

The mistakes of your past may take longer to address. That includes your debt and your attitude. Your debt will be the area of most stress. The faster you eliminate that the sooner you can relax.

Your attitude may require some work. It may have created the habits that caused you not to budget or save regularly. You **can** change.

A budget will be the **tool** that can help you reach your financial goals. Make some good goals! Anything is possible if you try!

Taking Control of Your Financial Future Is Possible

I have noted how the simple step of saving first and budgeting the balance can lead to an accumulation of assets that can open a greater financial future than you might have considered.

Habits are **not** hard to change. But that process depends on discipline. Beating yourself up is not useful to correct mistakes. Just learn from them. None of us are capable of being perfect. That is why we built apologies into our dialect!

Refusing to read or listen to good advice is the habit of the **poor**.

Reading will add to your knowledge, and knowledge is power for many reasons. Knowledge leads to skills and more skills will give more value to you in the job market.

Saving is **important**. Investing will help to **compound** your savings. Reading and research **about** investing will help you discern good advice from bad. Thus, you can learn to **reduce** your **risk** in how you invest and **protect** your assets and compounded earnings.

These are **actions** on your part that go **beyond money** to do better with your money.

There is no doubt in my mind that you will stumble at first in this learning process. Just learn from your mistakes.

Discipline yourself. Give yourself a reason to get up in the morning. **Plan** your days. Budget your **time**, as well as your **money**. But be **flexible**.

Be mindful to get better at your job and consider other income opportunities since more income will enhance your saving efforts.

Think about how you want to retire. Define the ideal picture that comes to mind. Then, ask if that will give you some sense of fulfillment.

The best way to absorb the advice I have shared is to go back over it again to see what steps you might consider taking and how you might try to fit them into your schedule and planning. Read to add to your understanding of your best steps to take.

We all tend to limit ourselves. Allow your mind to grow, which allows your opportunities to grow. Why? Because you will see how others have succeeded. Even though they stumbled, they kept trying **until** they succeeded!

Put yourself in that position. List your dreams. List some goals. Then, pursue them!

Resources to Help You Budget for Retirement

1. **The Total Money Makeover**, by Dave Ramsey. "A proven plan for financial fitness." Dave shows you how and why you **need** to learn to live debt-free. He explains how you can live like no one else so you can live like no one else.
2. **The 9 Steps to Financial Freedom**, by Suze Orman. "Practical and spiritual steps so you can stop worrying." She shows you how to build a better relationship between you and your money.
3. **The Richest Man in Babylon**, by George S. Clason. "The success story of the ancients—an assured road to happiness and prosperity."
4. **Rich Habits Poor Habits**, by Tom Corley and Michael Yardley. "Learn the daily habits that separate the rich from the poor."
5. **Retirement Reinvention**, by Robin Ryan. "Make your next act your best act." As a career expert, Robin shows more than 200 ways to find joy in retirement.
6. **The Retirement Survival Guidebook**, by the Editors of FC&A Publishing. "Secrets to tax-free savings, worry-free spending, fool-proof planning, and low-cost living." Tips to help your retirement funds go further!
7. **The Five Major Pieces to the Life Puzzle**, by Jim Rohn. "A remarkable approach to generating personal success and happiness." A thought-provoking speaker and author that can help you plan your success.
8. **The Truth about Your Future**, by Ric Edelman. "The money guide you need now, later, and much later." This insightful book covers how you need to understand changing technology and why you may need to fund more years in retirement.
9. **Amindsetformoney.com** – My blog site to help you build a better mindset for money.

There are many more books and resources. But this will be a good start!