

Creating Retirement Wealth

As baby boomers are rapidly approach what used to be defined as "retirement age", a big concern often comes up about whether there will be enough retirement savings in place to be able to live a comfortable life later in life. There have been plenty of rumbles from Washington that the Social Security system will not be able to bear up under the huge demand the boomer generation will put on it. So few baby boomers are looking to depend on that money being there, even though we are all paying into it every month.

On top of that worry, the method our parents used of working for the same company for 50 years and retiring with a hefty financial package and a gold watch has gone the way of the dinosaurs. Long ago corporate America began to eliminate retirement packages as a straight forward benefit. So many baby boomers find themselves approaching retirement age with insufficient retirement monies to support them. What is needed is a solid plan to attack this problem while boomers still have a good 10 to 15 years of working potential in them. Some principles of that plan might be...

Simplify Your Life.

When the kids finish college and get out on their own, you may find your life could be simplified considerably. You might not need as big a house and many of the extras that were important when you raising a family in that house. Do a thorough review of your assets and your expenses. You will find you can cut costs significantly and even begin to cash in on some of the extras you have had all these years and put all of those savings into the bank as a hedge for the day when you are ready to retire.

Pack the Bank Account Now.

The empty nest syndrome isn't all bad. There are some real benefits to returning to a lifestyle of just you and your spouse discovering life together. You have conquered many challenges raising a family in this tough world and you deserve to be proud of your life of accomplishment. But now you and your spouse can take on a big challenge that is just for you which is to get out there and generate income for retirement.

Mom can go back to work and both members of the union can take on as much work as can be found. Often in the mid to late fifties, the primary bread winner may be able to retire from that job they have held down for several decades. But instead of beginning to live off of retirement funds, get another career going that can generate another ten to fifteen years of income. With good budget

management, it's very likely you will be able to bank at least one entire income if not more and put all of that money back into retirement.

Working with your investment counselors you can find ways to shelter that extra income so it stays out of the tax system until you are ready to use it. The good news is that this push for productivity and revenue generation late in life can lead to a healthy retirement budget that can benefit you well as you finally sit back to enjoy your leisure years in the rocking chair taking care of the grandkids.

Identify a Money Generator that Can Stay With You

There are second careers that you can find that will become a good source of supplemental revenue even after you retire. Start now looking for a potential "retirement career" which will be a line of work you can do even after you retire to generate additional income for you. Writing or internet work is a good way to set up a home based business that you can continue to work at as long as you can type, see reasonably well and your thinking capacity is sound.

Other examples of retirement careers are part time jobs as apartment managers or care givers, sales jobs in using the expertise from your primary career or jobs that are somewhat non-taxing such as greeting customers at a Wal-Mart or working in a book store. And these retirement jobs have the double benefit of adding to your revenue resources and keeping you active and enjoying life in your retirement years. And that is what all of us want.

PPPPP 734