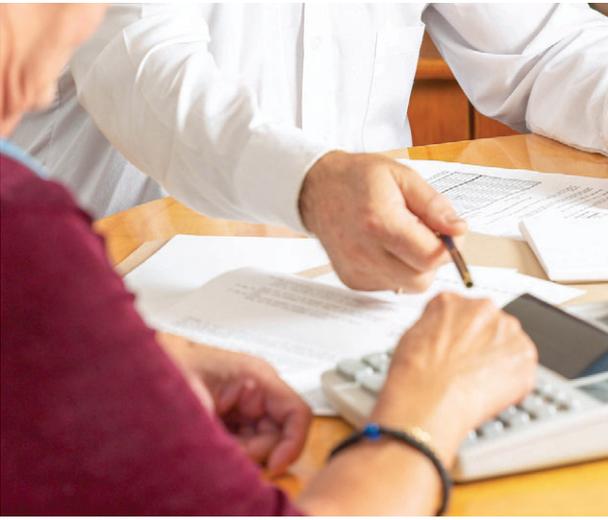


Your MONEY Your TAXES



What does retirement look like if you haven't saved?

By Nathaniel Sillin

The picture of retirement that many of us have is a post-work period filled with travel and plenty of relaxation. It's a time when you can finally take up a new hobby, sink into the pile of books and enjoy more time with family and friends.

The reality is that many haven't been able to save enough money to enjoy this idealized retirement. What might their retirement look like?

- You may be working for longer than you expected. Many people undergo a period of "phased retirement" and either reduce their hours or start a new part-time job after retiring from a full-time schedule. Even those who don't have a financial need may find that they value the activity and connections work brings to their lives. Without savings, continuing to work might not be a choice, but you can still look for fulfilling opportunities.

Continuing within the same profession part-time or taking on related consulting work could be the most financially rewarding route, if it's an option. Alternatives such as customer service positions with a retailer are popular among some retirees. There are also Internet-based jobs that allow you to work from home.

- Social Security could be your sole source of income. Retirees who don't have a pension or savings and stop working may find that Social Security is their only income.

Your Social Security benefit depends on when you were born, how much you've paid into the program, when you start to take benefits and whether or not you're eligible for a government pension.

Once you start receiving benefits, you'll lock in your monthly amount, although it will adjust to account for inflation. Therefore, deciding when to start taking Social Security benefits is important, as it can impact your income for the rest of your life.

Claiming benefits once you reach your full or normal retirement age, 65 to 67 depending on when you were born, is when you'll receive 100 percent of your monthly Social Security benefit. Taking benefits early can lock in a lower rate, while waiting can increase the monthly benefit.

In 2017, if you're eligible for the maximum benefit and start claiming at 62, you'll receive about \$2,153 per month. If you waited until you were 70 this year, you'll receive about \$3,538 per month.

You can use the SSA's Retirement Age Calculator to see how taking Social Security early, or waiting, can affect your benefit.

- You might have to downsize and make lifestyle changes. Moving to an area that has a significantly lower cost of living could mean the difference between living with financial challenges and having a comfortable retirement. Some people look for less expensive areas close to family members or even an expat community in a different country.

If you decide to stay in the same area, a smaller home can lower your property taxes and maintenance costs. You can also take any profits from the sale of a larger home and pay off debts or build an investment portfolio.

Housing aside, there are many ways to downsize your lifestyle, such as selling a vehicle, shopping at secondhand stores and cutting back on monthly entertainment expenses.

One helpful part of aging is you'll be eligible for all sorts of new discounts and benefits. Look online for lists of stores or organizations that offer senior discounts. You can use the National Council on Aging Benefits-CheckUp to see which benefits you might be eligible for based on your ZIP code and personal information.

Bottom line: Many aging Americans don't have enough savings to fund their lifestyle through retirement. Deciding when to take Social Security benefits and where to live are two of the most pressing questions on the horizon. No matter what you choose, you may need to supplement your income with part-time work and look for ways to significantly lower your cost of living to enjoy retirement.

Nathaniel Sillin directs Visa's financial education programs.

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 260-824-8070
 1245 N. Main,
 Bluffton

Foudy CPA Group, P.C.
 Certified Public Accountant
 2401 N Main Street, Bluffton, IN 46714
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