

Will You Have Income For Life?

It goes without saying that most Americans are concerned about the future of our country and society as a whole. It doesn't matter which side of the fence you're on in the conversation, the point is that you're in the conversation. So how does that relate to our personal outlook for our financial future? The answer to that question is entirely up to us.

First let's consider the facts. We are kidding ourselves if we think that we'll be able to live off our social security let anyone even have it. Pensions are becoming a thing of the past. The weight of the pendulum has changed and the majority of all our retirement needs will be placed solely on our own shoulders. We will be responsible for more of our monthly income in retirement than ever before. Our current projections of inflation are extraordinary. We have a lot of financial goals to plan for and we have to take a disciplined approach with our finances to ensure a comfortable retirement. So the question at hand is "How much income will we need?" and "How do we ensure an income for life to provide for our needs?"

Let's first look at how much we'll need. The most concerning factor I see with most people retiring today is the apathy of inflation 10, 20, and 30 years from now. We can't expect that the income we earn today to get by is the same amount of income we'll need years from now to survive. If you have not properly saved and planned then there will most certainly need to be a complete simplification of your lifestyle. It would be unwise to assume anything else other than that. If you have planned properly, then you should be able to keep up with inflation and help protect your nest egg to provide an income for the rest of your life.

The next question is how do we ensure an income for life. If you see the weight of your retirement income being solely on your shoulders then you'll know that it is imperative to plan ahead and plan wisely. There are so many ways to save these days. The hard part is determining which way is right for you. You'll have to measure your risk level, time frame, and emotional and comfort level with money to build a plan that is suitable for you. Are there ways to do this? Absolutely! Are you ready to pursue them? Well that's obviously up to each individual person. I encourage everyone to find a financial advisor that could help them reach their financial goals they have for themselves and their families. In closing, I know the tone of this article is a pretty straight forward. Please take this as my plea for all of us to do what we can to make a better future for ourselves, family, and community. And as always, I am here to serve you!