

Assuring Your Independence



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Allowing life to work for everyone begins with me, spreads to my family and then to the larger community. Many experience challenges with aging parents' issues of inadequate money and health costs. That in turn has a devastating effect on the community at large. Let's gently look at aging parents and their important issues.

For those of us fast becoming elders, I reach out with a favor. Do what's needed now to be independent and have choices. We do not wish to be a burden. Social Security generally is not sufficient and can result in dependency on loved ones.

That dependency may show up initially as generosity but for some, it turns to resentment. Avoid that by careful planning, wise financial choices and a budget. These go a long way toward the financial security and independence we desire.

If you are unsure of how much money you'll need, go over the information with a professional advisor. If you are at the peak of your earning power, be radically diligent in your investments. Know your spending plan numbers and how to say "No" to financial requests from others.

A dear client of mine had sufficient income from a small pension, Social Security and the yield from her investments to sustain her lifestyle. We had worked hard over the last decade before retirement to assure the adequacy of her numbers.

I noticed she began making significant withdrawals, creating an adverse effect on her financial sustainability. In tears, she explained how her sons, in their late 40s and early 50s, simply needed bailing out from their overt spending and heavy debt issues. I asked if they would be in a position to assist her when her investment pool dried up?

Moral of this story: Act now to maintain the dignity of your independence and choose wisely once retired. You are worth it. ☘



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