



Newsletter

BUMGARDNERMORRISON

CERTIFIED PUBLIC ACCOUNTANTS
WEALTH MANAGEMENT ADVISORS

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Retirement Now vs. Retirement Then

Today's retirees must be more self-reliant than their predecessors.

Provided by J. David Bayarena, CFP®, AIF®, MBA

Decades ago, retirement was fairly predictable: Social Security and a pension provided much of your income, you moved to the Sun Belt, played tennis or golf, and you lived to age 70 or 75.

To varying degrees, this was the American retirement experience during the last few decades of the previous century. Those days are gone, and retirees must now assume greater degrees of financial self-reliance.



Social Security benefits will probably not keep us afloat in retirement. Generations ago, a retiree could potentially enjoy a middle-class lifestyle by pairing Social Security income with a pension from a lifelong employer. Today, pensions are scarce, and the maximum monthly Social Security benefit is less than \$3,000.¹

Seniors who think they can retire on Social Security alone are in for a rude awakening. The lesson: you must supplement Social Security benefits with other income streams or sources in retirement.

Many of us carry more debt than our parents and grandparents once did. It is much easier to borrow money (and live on margin) today than it was decades ago. The prospect of retiring with outstanding home, student, business, and auto loans is real.

Some of us are retiring alone. Once retired, we may share a residence with a sibling, child, or friends, which could offer us something of an economic cushion.

We will probably live longer than our parents did. Today, the average 65-year-old man is projected to live to 84; the average 65-year-old woman, to 87. Yesterday's retirees could depend on a combination of Social Security, pension income, and fixed-income vehicles during a 10-year or 15-year retirement. In contrast, we may need to sustain a diverse investing approach during our probable 20-year or 30-year retirements.²

We will likely have to insure ourselves if we retire before age 65. Those of us who retire too young to be eligible for Medicare will have to try and find some kind of private health coverage in the interim, and it could be expensive. Out-of-pocket medical expenses will add further financial pressure.

Our retirement will differ from that of our parents. It will likely be longer; it will also offer us the potential for a great quality of life. We must plan ahead to try and meet its financial challenges.

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Citations.

1 - [investopedia.com/ask/answers/102814/what-maximum-i-can-receive-my-social-security-retirement-benefit.asp](https://www.investopedia.com/ask/answers/102814/what-maximum-i-can-receive-my-social-security-retirement-benefit.asp) [3/11/19]

2 - [ssa.gov/planners/lifeexpectancy.html](https://www.ssa.gov/planners/lifeexpectancy.html) [3/29/19]

Filing Deadlines:

S-Corps & Partnerships.....	March 15 th
Individuals.....	April 15 th
Corporations.....	April 15 th
Trusts & Estates.....	April 15 th



Just For Grins... 😊

2 doilies

There once was a man and a woman who had been married for more than 60 years. They talked about everything. They kept no secrets from each other... except that the old woman had a shoe box in the top of her closet that she cautioned her husband never to open it or ask her about it.

For all these years he had never thought about the box, but one day the little old woman got very sick and the doctor said she would never recover.

In trying to sort out their affairs the little old man took down the shoe box and took it to his wife's bedside. She agreed it was time that he should know what was in the box.

When he opened it he found 2 beautifully crocheted doilies and a stack of money totaling over \$25,000. He asked her about the unusual contents.

"When we were married," she said, " my grandmother told me that the secret of a happy marriage was to never argue. She told me that if I ever got angry with you, I should just keep quiet and crochet a doily."

The little old man was so moved, he had to fight back tears. Only two precious doilies were in the box. She had only been angry with him two times in all those years of living and loving. He almost burst with joy and happiness.

"Sweetheart," he said... "that explains the doilies, but what about all this money? Where did it all come from?"

Oh," she said, " that's the money I made from selling the doilies."





TXCPA VICTORIA



Outgoing President Andrew Merryman was recently recognized for his outstanding leadership and meritorious service to the Victoria Chapter TXCPA.

 We hope you enjoyed our newsletter. It is also available at <http://www.bmccpa.com/blog>.
If you would like to receive a copy via email, please send your request via email to Lori Devereaux at lori@bmccpa.com.

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