



TESS Newsletter

Accordance to Article 7
Section 3 of its Constitution

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“ Turning Possibilities into Realities ”

Building a Global Movement for Change [UNSG]: The Promise (part 25)



Striving for our Seychelles

"Working Hard at Working Smart" (part XXXVI)

Achieving Retirement Independence



“Don't think of retiring from the world until the world will be sorry that you retire. I hate a fellow whom pride or cowardice or laziness drives into a corner, and who does nothing when he is there but sit and growl. Let him come out as I do, and bark”.

Samuel Johnson

English author, critic, & lexicographer (1709 - 1784)

The future we want: The Promise: The Force Beyond

7 Steps to Retirement Independence

By Tom Sightings, U.S. News & World News

If you're planning your retirement, you're likely counting on being able to take care of yourself. Here are 7 ways to make sure you can.

Most of us aspire to remain independent after we retire. We don't want to be a burden on our children, asking them to give us money or let us live in their spare bedroom. We don't want to be a burden on society either, forced to wait for a good Samaritan to fulfill our needs.

Yes, that may happen someday. But at least as we start out, we want to be able to take care of ourselves. Here are seven steps to help you achieve an independent retirement:

No. 1. Don't retire until you're out of debt

The situation in which it makes sense to incur debt is when you expect to have more income in the future than you do now, allowing you to pay off debt from money you don't need for everyday expenses. But in retirement you're on a fixed income. You don't get a big raise or a bonus when you're on Social Security. So you shouldn't go into retirement expecting that somehow, some way, you'll be able to pay things off later. That means no car loan and no credit card balance. And many experts recommend no mortgage either. What greater independence can there be than not having to pay the bank every month?

No. 2. Get a handle on your expenses

You want to maintain your standard of living in retirement, and there's no way to do that without projecting what your overall expenses will be. Many people throw up their hands and say, "How are we supposed to know?" Don't get hung up in the details. You can make a reasonable estimate of your housing expense, and your insurance, car, travel and food costs. Look at each category, and get a ballpark figure on what you've been spending in the past two or three years. Many credit card companies offer a year-end statement which will help you do this. Then think through

how your expenses might change. Perhaps you will need less money for clothing and kids, and more for travel and entertainment.

No. 3. Do you have enough money?

You can find out your expected Social Security benefits from the Social Security Administration. Add to that your pension and any other income you expect, including rent from an income property, alimony payments, or insurance benefits. And then figure a 4% annual draw down of your savings. Now, see if your future income roughly matches your projected expenses. If not, either you need to readjust your expectations, or maybe you're not ready to retire yet.

No. 4. Take care of your health

Obviously, your health is only partially under your control. But the fact is, enjoying good health in retirement gives you greater independence to do the things you want to do. So first make a realistic assessment of your health. Do you have mobility issues that require you to live in a one-story house? Is your health affected by climate? Do you need to be near a particular medical facility? Then make the necessary accommodations. Beyond that, take the time and effort to eat right, get some

exercise, drive carefully, and do all the things that will support your health and allow you to fulfill your retirement dreams.

No. 5. Companionship brings independence

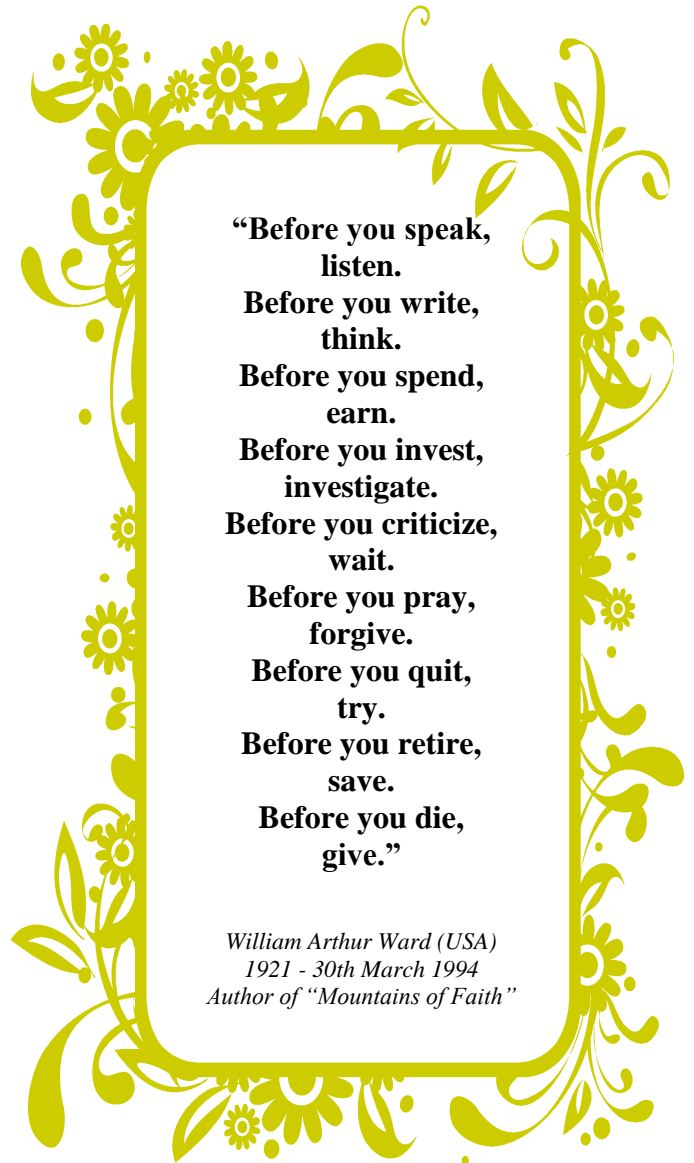
Having a happy, supportive marriage offers people a sense of satisfaction and self-worth. But, married or not, friends are important for all the obvious reasons. Playing sports with friends, playing cards with friends, or having dinner with friends all boost your feelings of happiness and contentment. You never know when you'll need a friendly shoulder to cry on. Or, you may need a friend to take care of your pet while you're on vacation, or drive you to the doctor when you're sick.

No. 6. Do something worthwhile

Some people choose to continue to work in retirement, either as a consultant for their old company or part-time in a completely new job. Other people relish their volunteer work or focus on their family. Only you can define what is "worthwhile," but doing something that you enjoy and find rewarding is important in achieving a sense of independent worth, at any age.

No. 7. Don't worry, be happy

All the retirement advice you get comes under the heading of guidelines, not strict, never-to-be-broken rules. Don't worry if you're a little short on assets, if you're not in an intimate relationship, or if you haven't found your niche in volunteer work. To a large degree your attitude determines the perception of independence. As one expert advised, "**Independence in retirement is not found primarily in having plenty of money or plenty of friends, but in being able to find contentment with what you have.**"



**The best time to think
about retirement is before
the boss does.**

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The journey continues...