

# 10 GREAT FINANCIAL MOVES FOR BOOMERS

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If you're a Boomer, that is, between the ages of 46 and 64 (or even a little older), you could be eyeing full time or semi-retirement in the next few years, considering the opportunities of working for yourself, or maybe you're just trying to decide what you want to be when you grow up! Now is an important time in your life. Your decisions now can make the difference between a life lived and a life lived *well*.

Over the years in my role as a financial adviser, I've found that some of the following are important areas to address with Boomers.

## 1. Take inventory

This is the first step in determining if you're on track to accomplishing your financial goals. What assets do you have that will provide you with a reliable income, i.e., company pension, 401(k), rental properties, social security, investment accounts? When will income streams start and end? Are you on track for achieving financial independence? Taking inventory can reassure that you're doing the right thing, or it can be a wake-up call that some adjustments are needed.

## 2. Get a handle on your expenses

Remember when you were in your 20's? You thought you were invincible! Likewise, we Boomers think we'll always have plenty of money to support our conspicuous spending habits. The largest threat to financial security facing some

of my clients is their inability to control expenses. If you have adult children who rely on your generosity, it's time to let them be adults. If you like to travel, perhaps consider fewer, less expensive trips. There *will* come a day when your earned income will be reduced or cease altogether.

## 3. Re-evaluate your investment portfolio

We all know that investing is a long-term proposition and that we can hinder our performance results by making knee-jerk changes. But if you've been a buy-and-hold investor and you don't even know where your last investment account statement is located, perhaps it's time review your holdings. Things do change. It may be time to take a completely different approach, or it may simply be time to adjust things a bit. Regardless of your findings, reviewing investments is sort-of like taking a bath. If you only do it once in a while, things can get a bit smelly!

## 4. Learn something new

I know, I know. You finished school a long time ago and you couldn't wait to get out. However, studies have shown that learning gives motivation and purpose, and it enhances the quality of our lives. You do want to have intelligent conversations with your grandchildren, don't you? If you find yourself to be one of those younger Boomers who are facing a career crisis, the new thing you learn can enhance your skills and make you more