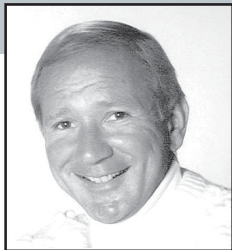


Seniors Say...



A January Perspective



Dr. Mason

Kristin

Question: *Come January, everyone I know seems hopeful of the year to come. For me, a new year reminds me of how fast my life is going by. Is there something wrong with me?—A Tad Sad*

A friend was talking about her husband turning 50. He was depressed for weeks before and after his birthday. Suddenly he was an old man and his life was over. Now he's just turned 78 and he wishes he could be 50. But there's nothing wrong with him or with you or with the vast majority of people who feel a sense of loss at such times. Indeed, who doesn't experience a bittersweet feeling at the end of the year when Auld Lang Syne (Times Gone By) is sung?

Thinking about it rationally, when you worry about the future you worry about things that may not happen or things that will happen but about which you can do nothing. There's always the threat of Yellowstone Park erupting and/or a nuclear attack. Yet we manage to control such legitimate though unlikely concerns. By that logic, a healthy outlook demands acceptance of change. In fact, physicists tell us that without change there would be no time.

The trick is to see your age as a stage in life with both good and bad features. What's more, the gains usually compensate for the losses. Acquired experience means that you don't have to be quite as creative. And while you may not be as fast, you certainly have a better idea of where you're going.

When people are asked about past regrets, they tend to recall the things they didn't do; an excellent reason to enjoy all the blessings of the present.

Dr. Steve Mason

Contact Dr. Mason at NBY! Dr. Mason, PO Box 722, Brea, CA or email him at 92822DrSBMason@aol.com.

There is no wrong way to experience a legitimate feeling. And I agree with you, following the razzle-dazzle of the holidays, January can seem anti-climactic.... Kids, however, don't appear to have that problem. They are always looking forward to the next game, the next toy, or the next trip to McDonald's. Interestingly, people with dementia often do the same thing: for them, a trip to the Post Office can be an adventure.

If your gloom starts on the actual New Year anticipate spending New Year's Eve doing something meaningful for you. Not everyone enjoys watching a ball float down on Times Square. If you have loved ones who ordinarily celebrate with you, let them in on your new plans. If you are always accommodating other people this time of the year, perhaps you might try being a little selfish. Good communication should keep hurt feelings at bay.

A happy woman in her 90s told me she celebrated every year of her adult life by taking a different trip. She had her French year, her Italian year... Research shows planning a vacation can actually be as mood-lifting as the trip itself, especially if you do a lot of research. Not the traveling type? Try taking a class or volunteering if you already don't. During the holidays many people rush to help, but by January organizations are in need again.

Without fail, do something you've procrastinated doing. Only in retrospect, can you evaluate whether it was a "good" year or even better than the last.

Kristin

Contact Kristin at NBY! Kristin, PO Box 722, Brea, CA or email her at kristin@bettertimesafterfifty.com.

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Retirement Resolutions

By Bill Losey

According to a newly released survey (source: Principal Financial Well-Being Index), when asked about their financial resolutions for the New Year:

Top resolutions for retirees' were to reduce their spending by a specific amount each month (19 percent) followed closely by paying off credit card debt (17 percent) and putting a set amount of money into savings each month (15 percent)

Americans appear to be proactively seeking more financial and retirement security in 2011, all the while the stock market and our declining 401k balances are making us feel like we'll never be able to fully retire or become financially stable. However, if you are working, then the recommendations below may be doable:

IN YOUR 50's and 60's

1. If you haven't maxed out your 401k/403b contributions at work, you are eligible to take advantage of what is known as the catch-up provision. In essence, if you haven't saved as much as legally possible every year you've been working, you are able to contribute an extra \$5,500 per year (over and above the legal limit - \$16,500) into your retirement plan in 2011.

2. If you have a spouse, family and assets to protect, you should investigate long-term care insurance. Long-term care protects you and your family from the emotional, physical and financial pain that a health issue can have on them. Take advantage of 10-pay plans which allows you to pay the entire cost of the policy off in 10 years, while you still have earned income, in other words, a job.

3. Start paying down your non-deductible debt such as credit cards and auto loans. Try to be debt free, perhaps with your mortgage being the only exception, by the time you retire. If you can pay off your mortgage too, more power to you. This can free up a lot of cash flow and keep your expenses low in retirement.

4. Review your investments and asset allocation. Make sure you're NOT too heavily invested in equities (no more than 50% to 60%) or your own company stock (no more than 10%).

5. Consider accumulating up to three years worth of income in savings, CDs, money markets or treasury bills. This is where you should start taking money from when you retire. Use this "safe-money" benchmark strategy so the money you need is in the safest yet lowest yielding investments where your principal is protected. It helps to weather the ups and downs of the stock/bond markets where the rest of your long-term money is allocated and diversified properly.

6. Finally, review your estate plans with an estate-planning attorney and consider reducing and eliminating unnecessary insurance coverage to free up cash flow for income in retirement.

TOP TWO STEPS TO HELP RESOLUTIONS STICK

1. Automate the savings process either directly through payroll deduction or monthly deduction from your checking/savings account.

2. Hire a fee-based advisor to coach you, keep you on track, and keep you accountable for achieving your goals.

Bill Losey, CFP®, CSA, America's Retirement Strategist®, is a highly sought-after advisor, retirement authority, thought-leader, author and national TV personality because he makes the complicated and mundane topics of investing and retirement fun! Bill has over 20 years experience in the financial services industry and is a Certified Financial Planner practitioner, a Certified Senior Advisor and Certified Retirement Coach. He is the author of *Retire in a Weekend!* *The Baby Boomer's Guide to Making Work Optional*. Check out www.myretirementsuccess.com. or www.retireinaweekend.com.