

Comprehensive how-to book explains how to plan and execute a sensible retirement strategy to readers with little retirement planning experience. Promotes frugal living skills rather than building a huge nest egg. Covers pensions, Social Security, health insurance, taxes and more.

Who Said You Need Millions? Retirement Strategies for the Rest of Us

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Who Said You Need
Millions?

Retirement Strategies for the Rest of Us

By
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Introduction

In 2008, the first of the 76 million people born in the baby boom generation will turn 62 and be eligible to collect Social Security. If you're a member of this generation, you know that retirement is something that you fully expect to do. The problem is, you haven't done a lot of planning for your retirement. Well, it's time to start.

Like most in the baby boom generation, you're probably not broke, but you're not some dot.com billionaire either. Most likely you don't know what real retirement in America looks like. Or what it will take for you to retire. How much are you really going to need? Millions? What do you know about investing? How are you going to develop your plan? What happens if something goes wrong?

Don't have the answers to these questions? Well, this book can help!

To retire, you'll need a personal financial plan for your future. If you're lucky, this future could last for 40 years or more. Developing a plan sounds complicated, but it's not as difficult as you might think. Retirement is about more than saving as much money as you can. It's about using the resources that you have wisely. Retirement is also not a one-size-fits-all proposition. There are as many retirement lifestyles as there are retirees.

Within the pages of this book, you'll find what you need to get you started on your road to a successful retirement. We'll start the journey by looking at what retirement is and whether it's really for you. The reality of retirement may be different than you imagined. Then

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we'll consider some financial topics like achieving financial independence, basic investing, living on less, and determining how much you might need. But don't worry. These topics aren't as daunting as they might sound.

Next, we'll look at the resources you can tap for your retirement like Social Security, pensions, home equity, and savings plans like 401(k) and 403(b) plans and IRAs. After that, we'll examine some topics that you'll need to know about when you're actually living in retirement, such as getting health care insurance, minimizing taxes, and disaster recovery options in the event your retirement plan doesn't go as intended.

Finally, we'll walk you through an exercise in developing a personal plan. At the end of the book there's a bibliography of resources you can turn to for more information. Additional resources to help you find directions on your road to retirement are available at <http://www.whosaidyounedmillions.com/>.

There's no time to waste. Let's get started.

Chapter 1

What Is Retirement Worth to You?

Many people tell me they started thinking seriously about retirement or the possibility of working less when they were in their forties. They didn't discuss it at the corporate water cooler as they did sports scores or last night's prime-time TV episode. Usually, they talked about it away from work, in quiet whispers among close friends. Many expressed the hope of retiring before age 55, since early retirement has now become part of the American dream, like owning a McMansion and driving a fancy car.

In the last few decades the entire concept of retirement has changed a bit. No longer are retirees always imagined as people late in life enjoying a glass of cold lemonade in a rocking chair or reading a good book in bed while soaking their false teeth in a glass on the nightstand. Today, people believe they'll be younger and more active when they retire and that their retirement will last longer than it did for past generations.

The media and organizations in the "retirement business"—mutual funds, insurance companies, real estate developers, and the like—have picked up on this change and are trying to sell their products with packaged images of this new concept of retirement. These marketing efforts tap into a true need. Many people think they're in a rat race, and they want to get out of it. They're looking to retirement as a means of restarting their lives or shifting in an entirely new direction, away from work that has become drudgery. They want the freedom to do

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what they want, go where and when they want, and not be a slave to someone else's agenda. Some people dream of a retirement in which they work at something more meaningful, perhaps in a different role or for not as much money. Others want to volunteer. Still others want to travel or just do nothing. The common thread is that they want to dictate the terms of their life, not have those terms dictated to them and they want to do it sooner than their parents did.

Yet the marketers of retirement products have instilled in consumers the idea that retirement is going to cost a bundle. That prospect has led some people to give up on it altogether believing that they can't afford it in addition to the myriad of other things they think they must have, like a big house, a luxury car, and expensive vacations. "Retire? Ha! I'm just going to have to work forever," I hear people say when they realize that, unlike a big house, the luxury car, etc., retirement can't be bought on credit.

Is it true that baby boomers may not be able to retire? No. The fact is that everyone will have to retire someday. For most people it will be physically impossible to work until they drop dead. So, the question really should be: What will retirement for baby boomers look like? Will they be eating caviar or cat food? The answer is that they'll probably find themselves somewhere in between those two extremes, but few have a clear idea of where they'll end up on the spectrum.

It's surprising that, despite the quantity of information available about retirement planning, most people are still

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ignorant about what real retirement looks like. As a result, those people who have planned and are saving for retirement may actually be saving too much or postponing retirement until they won't be able to enjoy it. Those people who have given up on retirement altogether may not realize that, with a few lifestyle changes, they could put themselves on the right path.

One of the biggest misconceptions about retirement is that people assume they'll be much wealthier than they are now. Somehow people get the notion that in order to retire they must wait for the day until they have millions of dollars and no money worries. But, where do they get this idea? Who said you need millions? Financial planners, mutual fund companies, stock brokerage firms, real estate developers, and their enablers in the media, who are in the business of selling a dream retirement few will actually achieve, are mostly to blame. You see this dream retirement in slick TV and magazine ads: slightly graying but still attractive couples, the men wearing freshly pressed khaki pants, golf shirts, and no shoes; the women well-coiffed and dressed in cotton sundresses that scream leisure; the wind blowing lightly in their hair; their smiles wide and confident, as if they have a secret. These people could be you, the announcer says, if only you invest one or two million dollars at such-and-such mutual fund company or buy a million-dollar condo at Sunset Acres.

But, wait a minute. Why are we buying into this baloney? At about \$39,000 per year, the average wage in America, it would take you almost 26 years just to earn a

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million dollars. That doesn't take into consideration eating, clothing, and housing yourself and maybe a family during those 26 years. The dream retirement that you have been conditioned by advertising to expect is just that—a dream—especially if you want to retire early. The ultra-high standards of living that people achieve today using credit cards and other types of credit are based on the assumption that they have an unlimited future during which they'll tighten their belts and pay all the borrowed money back. If you live that way (and almost everyone in the U.S. has at one time or another), you have to realize you can't continue to do so in retirement unless you become rich, and that's unlikely.

That doesn't mean you can't have a comfortable retirement. It just means your retirement probably won't look like the ones you see in TV and magazine ads.

How Much Are Today's Retirees Living On?

What does a real retirement look like? Retirement age in the U.S. has been consistently decreasing over the years, while the average lifespan has been increasing. For example, in 1950, the *median* retirement age was about 67 years. This means that, in 1950, age 67 was the midpoint: half of retirees were older than age 67, and half were younger than age 67. By the 21st century, the median age of retirees was about age 62. Go back in time, and you'll see that the trend toward earlier retirement is more pronounced. For example, in 1850, 76.6 percent of men over age 65 were still in the labor force (data for working women weren't kept in the 19th century). By 2000, the proportion was down to 17.5 percent. In 2006, the

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breakdown of retirement ages of men and women was as appears in Table 1-A.

Table 1-A.
Percentage of Retirees at Various Ages, 2006

Age	Percentage
Under 55	13
55-59	16
60-61	11
62-64	23
65	14
66 or older	10
Never worked/ worked sporadically	7
Don't know/refused to answer	4

Note. From *How Many Retire Earlier Than Planned? Why?* by Employee Benefit Research Institute, April 18, 2006, Washington, D.C.: Author. Retrieved November 2, 2007 from <http://www.ebri.org/pdf/publications/facts/fastfacts/fastfact21RetireAge18Apr06.pdf>

As far as money is concerned, most retirees in America don't have a million dollars in the bank either. Social Security is currently the *major* source of income for almost two-thirds of America's retirees. For one-third of retirees, it is in effect the *only* source of income. At the time of this writing (July 2007), the average Social Security retirement benefit was about \$1,000 per month. So, one-third of

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retirees are living on about \$12,000 per year. For retired couples, the amount is a little less than twice as much.

A retired couple who can't yet collect Social Security, but have a savings account earning a modest five percent interest, will need about \$480,000 to generate \$24,000 per year, without reducing their principal. This amount doesn't take into account the effects of inflation. To generate future income with the same purchasing power as \$24,000 today, the couple's bank account will need to be a bit larger. How much larger depends on the future rate of inflation.

On the other hand, the \$480,000 doesn't take into consideration the Social Security benefits that the couple may be receiving sometime in the future. For that reason, depending on the couple's age, earnings on their account, and the rate of inflation, the couple's bank account may not need to be as large if they intend to use both principal and income from the account to generate the income to sustain them until they're eligible for Social Security benefits.

Those happy retirees we see on TV and in magazines, dressed in freshly pressed khakis and cotton sundresses, aren't living on \$24,000 per year. They're what most people would consider rich. But as of April 2006, more than 33 million people in the U.S. were retired, and most weren't rich. So there must be a way to retire without being rich. How can you do it?

What is the Secret to a Successful Retirement?

Success in retirement is all about attitude, so consider changing the way you think about retirement.

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First, reject the idea that money alone is the key to a successful retirement. Since you can't retire on credit, for most retirees, especially early retirees, the secret to a successful retirement isn't huge personal savings, but a less expensive, simpler lifestyle. Americans are a clever and resourceful people, and many have put these traits to good use in developing exciting low-cost retirement lifestyles. The key is to figure out a way to make your retirement lifestyle fit your income. Perhaps you'll work part-time, downsize, or join the voluntary-simplicity movement. Maybe you'll live full-time in an RV or shed most of your worldly possessions and spend your days traveling the world without a home base. The bottom line is that you'll have to design a lifestyle that you find interesting and that's within your means. You'll probably worry about money from time to time, but not as much as you might think. The adage that money doesn't buy happiness is often true.

Second, reject the dream retirement that the retirement business is trying to sell. Most people can't afford these high-priced fantasies anyway, so don't let the hype make you feel like a loser if your retirement doesn't look like the one's advertised on television. You'll feel a lot better.

Third, accept that you'll probably have to take the plunge before resolving every possible contingency. Most people struggle with money for their entire working life but believe that they can't possibly retire until they're sure they'll be free from financial worries. Many retirees have told me that if you postpone retirement until you think you've amassed enough money to cover every

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possible problem that your vivid imagination can conceive (most of which will probably never happen), your retirement date may never come. The problem is that once you've reached a savings goal—whether it's \$300,000, \$1 million, or \$3 zillion—you'll find that it's never enough. Although few retirees think they have enough money before they retire, many people actually report having more money than they need after retirement.

How Badly Do You Want It?

So the question for those planning to retire isn't: How much is enough? But rather: How badly do you want to retire? People have to make their decisions on the basis of their comfort zones. Some might place such a high value on freedom that they'd rather retire earlier with less money than wait. Those people, who include my wife and me, have to find creative ways to meet their needs, among them, finding ways to spend less without feeling deprived.

For example, in retirement you can do many things for yourself that you once paid others to do, like mow the lawn or repair your car or home. You'll have more free time in retirement than you had when you were working and you can use it to get more for your money. You'll be amazed at how much you can save on the things you need. As another adage puts it, time is money.

Still, some people will want to maintain a more expensive lifestyle in retirement. For them, retirement will be more difficult, unless they're rich.

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For example, if you think you'll need \$100,000 in income per year then you might need two million dollars in the bank, conservatively invested, yielding five percent per year. (For this example I haven't considered the effect of inflation or Social Security benefits.) With that kind of money, you could buy a new car every few years and most of the other expensive consumer items you probably want. The only downside is that you'd have to save two million dollars. Achieving your goal will probably mean working longer, saving a lot more money, perhaps turning a hobby into a part-time job (which, I hear, can sometimes ruin a good hobby in a hurry), and cutting your retirement years short.

On the other hand, you might want to consider a different kind of retirement. In the 1980s, early-retirement pioneer Paul Terhorst and his wife, Vicki, retired at age 35. Mr. Terhorst wrote a book about his experience entitled *Cashing In on the American Dream: How to Retire at 35*, published by Bantam Books in 1988 (but now out of print). On their website the Terhorsts report that they're still traveling the world, maintaining a home base in Argentina, and living on an average of \$2,000 per month. That's only \$24,000 per year!

Another couple, Billy and Akaisha Kaderli, retired at age 39 and recently wrote *The Adventurer's Guide to Early Retirement*, published on CD in July 2005. They report living a rich life traveling the world on very little money. Other people I know live comfortably in Mexico with limited incomes, some using only the income from

modest savings or their Social Security checks to pay the bills.

Only you can decide which retirement is right for you. There are no right or wrong answers. The sole question is: How badly do you want to retire? Retirement, especially at a younger age, may mean sacrificing something. But for that sacrifice, you'll get much more in return, namely freedom.

You'll have to determine your comfort level. No one can tell you what your retirement nest egg amount should be. But before you determine how much you think you'll need, review Chapter 6, which discusses what retirees actually spend in retirement, on average. You'll be surprised how low the average is.

Speaking of comfort, you also need to realize that no matter how well you plan or how much you save, things may not turn out as you expected.

What Is Your Tolerance for Uncertainty?

People planning to retire, especially younger people, need to determine how comfortable they are with uncertainty because, as the saying goes, "Sh#t happens." Illness, stock market corrections, inflation, war, pestilence, and other catastrophes might throw a monkey wrench into your best-laid retirement plans. So you'll need to understand your threshold for uncertainty and decide how much cushion you'll need. For example, is a guaranteed steady income most important to you, or can you live with income fluctuations? Can you live with the possibility that expenditures for an illness or a disability might one day severely cramp your lifestyle?

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One couple I know who retired early own a house in a desirable California neighborhood with a high current market value. They could sell the house, move to another part of the country, and have lots of money left over, but they've chosen not to. Instead, to retire early, they've moved into a small guesthouse on their property and rented the main house. The rent is their primary source of retirement income. It fluctuates because of many factors, like maintenance costs, vacancies, and deadbeat tenants who move out in the middle of the night or miss a rent payment. The couple have decided to live with this uncertainty and have factored the fluctuating income into their retirement plan by staying flexible, adjusting their expenditures as their income changes, and dipping into their savings or taking an occasional job to make up the shortfall.

Another friend, whose mother had Alzheimer's disease, is so concerned she'll get it that she won't consider retiring without having enough to pay for long-term care. The amount this friend will need is anyone's guess. She could buy insurance, but the average cost of a long-term-care insurance policy can cost \$2,000 or more annually (for healthy people), and such insurance won't cover all her potential nursing home costs.

On the other hand, my friend may never get Alzheimer's disease. All her worry may be for naught. Unfortunately, she isn't comfortable with uncertainty, so she's decided to work until age 65 or longer.

Of course, uncertainty can work both ways. Good sh#t can happen too. Your investments may do exceptionally

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well, making money less of an issue for you. You may find a vocation in retirement that you truly love and go back to work. You might even win the lottery (but don't count on it).

Given that the future is difficult to predict, to retire, especially at a younger age, you should at least be mildly comfortable with uncertainty. You shouldn't count on serendipity to save you. If you plan to retire early with perhaps a little less than you think you might need, you should understand that if something bad happened, you might have to go back to work. You must at least consider and appreciate negative possibilities, but you shouldn't let fear rule your life. The best way to approach the unknowns in retirement is to consider the worst possibilities, hope for the best, and plan for somewhere in the middle.

Luckily, as a person who is contemplating retirement, you have a choice. You have the luxury of comparing the relative value of your freedom against the costs and the uncertainties of retirement. If you don't like what you see, you can work longer and retire later (if you're in good health). Or you can consider another option.

Why Not Test-Drive Retirement?

Before plunging into retirement for good, you might test-drive it. Try it for six months or a year, and if it's not to your liking, go back to work.

Plenty of people test-drive retirement. Some companies offer "development leave" or a sabbatical, allowing the employees to return to work afterward. Others will consider letting employees go temporarily, without pay,

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when business has slowed down. In this case, of course, there may be no job to return to.

You may be surprised at how receptive your employer's human resources department will be to the idea of your taking extended time off. Many employers are learning that such breaks actually boost an employee's productivity when and if the employee returns to work.

If you can't get any support from your employer, consider time off anyway. The downside is that you'll have to beat the pavement for another job when your time off is over.

How About a Real-Life Example?

My wife and I took a retirement test-drive in 2001. Like most of the other people we've met who have done so, we didn't regret it. It changed our lives. Beware: It may change your life too.

Our test-drive occurred when my employer was being taken over by a larger concern. The company gave me a modest separation package that included a little money and almost free health insurance for 18 months. So we decided to take a one-year sabbatical. After many years of work, we figured that we deserved time away from the corporate world, during which we hoped to reenergize (and perhaps test) our commitment to our chosen careers.

We did a lot of soul-searching in coming to our decision. Before the takeover was finalized, many of my workmates had already lined up new jobs. They planned to pocket the corporate-package money and move on to the next job without breaking their stride. Most of them thought we were crazy to drop out for a year and

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squander our windfall. But some supported us wholeheartedly. Many of those who supported our decision said, "I'd love to do the same, if only I didn't have [*fill in the blank: a mortgage/kids/bills/etc.*]." We had our own list of if-only's, but we threw caution to the wind.

We closed up our house and rented an apartment in a small town in the central highlands of Mexico. We spent sun-drenched days and cool nights doing some of the things that we had always dreamed of doing when we were toiling at our all-consuming, high-stress jobs: reading, writing, studying Spanish, thinking, and just lying around. Soon we realized we had little need for many of the consumer items that once seemed so critical to our lives. As the weeks and months went on, our minds began to clear. The clutter and the anxieties of working life disappeared, and we discovered that life could be fun almost all the time.

Three months later we left the Mexican town, did some traveling in Central America, rented another place on Mexico's Yucatan Peninsula and stayed for three months, then did some more traveling in Europe before returning home. We were gone for a little more than a year.

Along the way we sent e-mails to friends and relatives telling of our adventures. Most envied us, as we secretly hoped they would, although some continued to wonder why we would risk damaging our careers. No one, however, warned us that we'd never be the same.

After our year, we returned to reality and started to look for work. Interestingly, the topic of discussion at

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most of my job interviews was what I did during the year off, not what my professional qualifications and experience were. In the eyes of prospective employers, taking a year off gave me an aura of competence and confidence that I hadn't anticipated.

Within no time my wife and I landed new jobs doing basically what we had done before our year off. We had convinced ourselves that returning to work in the same fields, at basically the same levels, was the right thing to do. After all, there were still plenty of new challenges out there to tackle.

After a few weeks on the job, it was clear that we hadn't missed a beat and that we'd be able to continue our careers essentially where we'd left off. We quickly got back into the swing of things, answering e-mails, participating in telephone conferences, and attending seemingly endless meetings. Our year off had apparently not done any professional harm at all, contrary to the predictions of some of our friends. It was as if we'd spent the year in some fourth dimension while the real world was placed on pause. Although we'd discovered the possibility of life without work, or at least without work in the traditional sense—that is, a super-serious job in which there's no time or tolerance for leisure or naps at two in the afternoon—the corporate world hadn't changed at all. It was the same old grind. We'd lived for a year without being slavish to the clock or weighted by the yoke of work, but work was still, . . . work.

Instead of being refreshed and renewed, though, I found traditional work to be even more odious than it had

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been before. Soon I began to question seriously why I thought work was so important. Why was I working so hard? What was the purpose? What was my goal? Had I simply bought into America's national obsession, the endless pursuit of money? Or was something else driving me?

Clearly, ego had a role: Being competent at work earned me the respect of co-workers, and being respected was a good feeling. But why was their respect so important? Could I get it some other way?

The need to earn money was obviously another motivation. But I questioned whether the money was worth the stress and the long hours that seemed to be so physically and mentally unhealthy.

The year off made me recognize how unnatural it is to work in an environment that's devoid of fun. It wasn't that I didn't want or like to work. It was that my particular job seemed so staid, dry, and boring that it deprived me of oxygen, sapped my strength, and turned me into a person I didn't want to be.

I wondered how I'd gotten to that point and why I hadn't noticed what was happening. Then I remembered an experiment in which one frog was placed in a pot of boiling water and another frog was put in a pot of cold water that was then brought to a boil. The first frog jumped out of the boiling water immediately. The second frog just sat in the pot, as the water got hotter and hotter, until it died. I'd been in danger of being like the second frog, and it took a year off in a completely different environment for me to realize that.

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I recall my own mental process as I reached the conclusion that life had to change. It could almost be called an epiphany, although the term may be too metaphysical or New Age to apply to something as mundane as work. But I remember the exact moment it happened. I was in a corporate leadership-training session, one of those time wasters sold by high-paid consultants to distract corporate management from the fact that the business isn't making money. The entire company was being retrained to get in touch with their "inner leaders," to shift their "thought flows," and other such nonsense.

At the end of the two-day off-site session, I was asked to stand up in front of my peers and declare my heartfelt commitment to the "new" company. I could have just mimicked the platitudes being spewed by my co-workers. But I balked. I wasn't going to lie to them or myself. I tried to come up with something honest and politically palatable, but I couldn't think of anything I wanted to commit myself to, except getting the hell out of there as quickly as possible.

It was liberating and somewhat embarrassing at the same time. Those who know me would say that I'm infrequently at a loss for words, but there I was, standing in front of a group of people, almost speechless. At that moment I realized I couldn't go on living a lie.

A few days later my wife and I had a chance to discuss what had happened, and we discovered that we'd both, independently, been feeling the same way. It was clear to us that our year off had radically changed us—for the

better, I think. Although we didn't quit our jobs until a few months later, we began our early retirement that day.

Conclusion

Like many people these days, you may be wondering whether you should continue working. Deciding to retire isn't easy. It may take some time before you finally come to the conclusion that retirement, temporary or permanent, is right for you. As part of the thinking process, you need to ask yourself several questions.

First, is the retirement you're contemplating realistic? Perhaps you've unknowingly bought into a dream retirement, which will be available only to wealthy people. Are your assumptions about retirement keeping you from retiring sooner?

Questioning your assumptions should bring you to the second question: To retire earlier than you may have anticipated, can you adjust your idea of what retirement is (perhaps drastically) so that your retirement goals conform to your current finances? As noted earlier, according to data I gathered about people who are already retired, many retirees live happily on relatively little money. Perhaps you can too.

This leads to the third question: How badly do you want to retire? Think about the intangible benefits of retirement. Remember that most people retire successfully with enough money to finance much more than a shoestring retirement but much less than the so-called dream retirement.

Fourth, ask yourself what your true threshold is for uncertainty. Are you the super-cautious type who needs

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to plan for every contingency, or can you deal with a certain amount of haziness concerning the future? If you're the super-cautious type, what makes you so? Can you change?

Finally, ask yourself: What is the cost of continuing in the life you currently have? Are you doing the things you really want to be doing? Does your life have meaning for you, or are you just going through the motions because that's what you think is expected of you? Is what you're doing now sapping your energy to the point that, when you finally do retire, you might have nothing left? On the other hand, as Chapter 2 explores, is retirement really the answer?

This is a lot to think about, and the answers aren't always quick and easy to come by. Perhaps you're not sure how you feel about some of these issues. Perhaps you think you have answers to all these questions but wonder if you're wrong. If so, you may be a candidate for a test-drive retirement. After six months or a year in temporary retirement, you may not be as irrevocably changed as my wife and I were, but if you go back to work, you'll have a clearer picture of what you're working toward. Whatever the result, you won't regret it.

Comprehensive how-to book explains how to plan and execute a sensible retirement strategy to readers with little retirement planning experience. Promotes frugal living skills rather than building a huge nest egg. Covers pensions, Social Security, health insurance, taxes and more.

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