

Dreaming of¹ Retirement²



For many fifty-somethings³ a retirement filled with Caribbean cruises⁴, golfing holidays and spending precious time with family members is a distant⁵ dream. Figures⁶ show that many of those born between 1946 and 1954 have less than USD 25,000 to their name⁷. Jess Trindle looks at ways of avoiding⁸ being penniless⁹ after your prime¹⁰...

The figures speak for themselves¹¹. Over the last 15 years, the number of senior citizens¹² working in the US has doubled¹³ to 7.2 million.

Two recent studies¹⁴ from the group Wider Opportunities for Women say that an astounding¹⁵ 60 percent of US females cannot meet¹⁶ basic expenses¹⁷ and overall¹⁸, more than 9 million

pensioners¹⁹ in the country cannot pay their bills²⁰. The cost of living²¹ has never been higher and that reality means lower bank balances²² and higher expenses. ►

¹ to dream of sth | marzyć o czymś

² retirement | emerytura

³ fifty-something | osoba po pięćdziesiątce

⁴ cruise | rejs wycieczkowy

⁵ distant | odległy, nikły

⁶ figure | liczba, cyfra

⁷ to have sth to one's name | mieć coś przy duszy, mieć coś na (własnym) koncie

⁸ to avoid | unikać

⁹ penniless | bez grosza

¹⁰ sb's prime | lata czyjejś świetności

¹¹ to speak for oneself | mówić (samemu) za siebie

¹² senior citizen | emeryt

¹³ to double | podwoić (się)

¹⁴ study | badanie, studium

¹⁵ astounding | oszałamiający

¹⁶ to meet | tu: sprostać (np. wymogom), spełnić (np. oczekiwania)

¹⁷ expenses | wydatki

¹⁸ overall | łącznie, ogólnie

¹⁹ pensioner | emeryt, rencista

²⁰ to pay one's bills | zapłacić swoje rachunki

²¹ the cost of living | koszt utrzymania

²² bank balance | stan konta

Never too late to act²³

So what can be done to aid²⁴ those who have failed²⁵ to account for²⁶ retirement and think its too late to act? A good way to discover²⁷ the reality of retirement is to find out how retired relatives²⁸ have coped with²⁹ their finances. You may discover examples of those who have saved diligently³⁰ with a spouse³¹ and enjoyed the benefits³² later in life. Some may have put less aside³³ and have had to cut back on³⁴ expenses to pay the bills. This might mean they have moved in with³⁵ their children or another relative, as is common when reducing expenditure³⁶ in retirement.

Another option is to seek advice³⁷ from organizations set up³⁸ to counsel people on³⁹ how to plan and deal with⁴⁰ retirement financial strategy. In the US there are many to choose from⁴¹, but one in particular stands out from the crowd⁴².

Seminar advice

Former⁴³ business anchor⁴⁴ for CNN and retirement advocacy expert Valerie Coleman Morris believes the problem needs to be confronted⁴⁵. “Financial literacy⁴⁶ is having enough knowledge of financial matters to confidently⁴⁷ make decisions that will meet and fulfill⁴⁸ one’s own personal goals by responsibly⁴⁹ managing income⁵⁰ and assets⁵¹,” she says to Berkleyside, an independent news website.

She continues, “Taking your money personally⁵² is very important because your needs and goals are unique⁵³. Becoming and staying financially literate (it’s a journey⁵⁴, not a destination⁵⁵) is a lifelong⁵⁶ commitment to⁵⁷ being responsible about adjusting⁵⁸ money habits⁵⁹ to (your) life’s variables⁶⁰ (birth, death, marriage, divorce⁶¹, job loss, relocation⁶²).”

Morris’ seminar entitled⁶³ ‘Financing the New Retirement: A One-Day Seminar for Changing Economic Times’, may help the already retired or those approaching⁶⁴ retirement

evaluate⁶⁵ their finances and give them ideas for new financial investment products. “People are frightened, confused⁶⁶ and scared about their prospects for⁶⁷ retirement in today’s economy amid⁶⁸ changing rules. In order to plan for tomorrow, you must understand your options for today.”

Along with her colleague Mary Beth Franklin, Valerie analyzes issues like longer life spans⁶⁹, ongoing⁷⁰ market volatility⁷¹, low-to-no⁷² interest rates⁷³ on savings⁷⁴ and rising health care

²³ to act | działać

²⁴ to aid | wspomóc, wesprzeć

²⁵ to fail to do sth | nie zdołać czegoś zrobić, ponieść porażkę w czymś

²⁶ to account for sth | uwzględnić coś, brać coś pod uwagę

²⁷ to discover | odkryć

²⁸ relative | krewny

²⁹ to cope with sth | poradzić sobie z czymś

³⁰ diligently | rzetelnie, sumiennie

³¹ spouse | małżonek

³² benefits | korzyści, zyski

³³ to put sth aside | odłożyć coś na bok, oszczędzić

³⁴ to cut back on sth | ograniczyć coś (np. wydatki), zmniejszyć (np. zużycie/użycie czegoś)

³⁵ to move in with sb | wprowadzić się do kogoś

³⁶ expenditure | wydatki, nakłady

³⁷ to seek advice | zasięgnąć porady

³⁸ to set sth up | założyć coś, stworzyć

³⁹ to counsel sb on sth | udzielać komuś porad na temat czegoś

⁴⁰ to deal with sth | radzić sobie z czymś, zajmować się czymś

⁴¹ to choose from sth | wybierać spośród czegoś

⁴² to stand out (from the crowd) | wyróżniać się (spośród tłumu/wielu temu podobnych)

⁴³ former | były, dawny, poprzedni

⁴⁴ anchor | prowadzący, prezenter (TV)

⁴⁵ to confront sth | stanąć z czymś (twarzą) w twarz

⁴⁶ literacy | umiejętność czytania i pisanie, ogólnie znajomość podstaw czegoś/ posiadanie niezbędnych umiejętności

⁴⁷ confidently | śmiało, pewnie

⁴⁸ to fulfill | wypełnić, spełnić (US)

⁴⁹ responsibly | odpowiedzialnie, z odpowiedzialnością

⁵⁰ income | dochód

costs, all of which are part of the new economic reality. Key questions, such as ‘Are the savings and investment principles⁷⁵ that we built our retirements on⁷⁶ still valid⁷⁷ in this changing landscape⁷⁸?’ or ‘Is it time for a new game plan⁷⁹?’ are addressed⁸⁰.

Her audience⁸¹ comprises of⁸² those in what is referred to as⁸³ “the red zone”, the critical period five years before and five years after retirement. It is during this phase that people can adjust or recover from⁸⁴ money decisions.

⁵¹ assets | aktywa, majątek

⁵² to take sth personally | traktować coś poważnie, brać coś do siebie

⁵³ unique | unikalny, wyjątkowy

⁵⁴ journey | podróż

⁵⁵ destination | cel podróży

⁵⁶ lifelong | życiowy, na całe życie

⁵⁷ commitment to sth | zaangażowanie się w coś, oddanie czemuś

⁵⁸ to adjust | dostosować

⁵⁹ habit | zwyczaj

⁶⁰ variable | zmienna

⁶¹ divorce | rozwód

⁶² relocation | zmiana miejsca zamieszkania, przeprowadzka

⁶³ entitled | zatytułowany

⁶⁴ to approach sth | zbliżać się do czegoś

⁶⁵ to evaluate | ocenić

⁶⁶ confused | zdezorientowany

⁶⁷ prospects for sth | perspektywy, szanse na coś

⁶⁸ amid | pośród, pomiędzy, wśród

⁶⁹ life span | długość życia

⁷⁰ ongoing | trwający, obecny

⁷¹ volatility | niestabilność, nieprzewidywalność

⁷² low-to-no X | niski lub żaden (np. podatek), o niskiej lub zerowej (np. wartości)

⁷³ interest rate | stopa procentowa

⁷⁴ savings | oszczędności

⁷⁵ principle | zasada, reguła

⁷⁶ to build sth on sth | zbudować coś na czymś/w oparciu o coś

⁷⁷ valid | tu: sensowny, aktualny

⁷⁸ landscape | krajobraz

⁷⁹ game plan | strategia działania, plan gry

⁸⁰ to address sth | zająć się czymś (np. problemem)

⁸¹ audience | publiczność, widownia

⁸² to comprise of sth | składać się z

⁸³ referred to as | określane mianem

⁸⁴ to recover from sth | odzyskać siły/zdrowie/ stabilność po czymś (np. chorobie)

The workshop⁸⁵ helps people:

- Put the current economic reality in context⁸⁶
- Learn tools and strategies for navigating⁸⁷ the new retirement
- Understand the ins and outs of⁸⁸ topics like working with financial advisors and claiming⁸⁹ social security⁹⁰

Saving for the future is not as simple as it may seem and it includes many factors that should all be taken into consideration⁹¹. Here are just a few tips⁹² to help you on your way to a more secure retirement.

1) Learn to discipline yourself with your finances

Finding the justification⁹³ to spend cash on entertainment, like tickets for events⁹⁴ and eating out⁹⁵, is easy, especially when you feel you deserve⁹⁶ such rewards⁹⁷. Emotionally, such gratification⁹⁸ feels good in the short term⁹⁹, but one should consider¹⁰⁰ how much tougher things will be when you reach retirement. Stashing¹⁰¹ cash now will give you more to fall back on¹⁰² when you most need it, which is when you are not working. If you haven't started saving already, this will probably mean reassessing¹⁰³ your priorities in life.

2) Work beyond¹⁰⁴ the age of retirement

Increasingly¹⁰⁵, people are working past the statutory¹⁰⁶ age of 65. A study in the US by Transamerica Center for Retirement Studies in 2011 said that 40 percent of American employees are expecting to work into their¹⁰⁷ seventies, so that they can continue to contribute to¹⁰⁸ savings. Often people are in jobs that they are quite happy with and will continue to enjoy well past the retirement age. It also lessens¹⁰⁹ the possibility of running out of¹¹⁰ savings during your twilight years¹¹¹. The one downside¹¹² though is the danger of layoffs¹¹³ and cutbacks¹¹⁴, especially as economic recovery continues to splutter¹¹⁵. Health issues may also play a part.

3) Don't take risks¹¹⁶ with your cash

People are urged¹¹⁷ to start saving for retirement in their mid-20s¹¹⁸. A ballpark figure¹¹⁹ for how much is needed is close to four times your yearly salary¹²⁰. Those who haven't planned for the future might be tempted¹²¹ to make risky decisions when they finally decide to make financial provisions for¹²² the future. Going for¹²³ the lowest risk when you put your money into a scheme¹²⁴ is the safest way to go about¹²⁵ building your nest egg¹²⁶. There might be a tendency for those in their 50s to panic because time is pressing¹²⁷,

but your judgment¹²⁸ shouldn't be clouded¹²⁹, as there are plenty of funds around that allow people to achieve¹³⁰ their retirement goals.

A word of advice¹³¹; every plan has its pitfalls¹³². Plenty of people who began saving in their 20s have lost huge chunks of¹³³ their pension through high-risk investments.

As debt¹³⁴ mounts¹³⁵ with the younger generation¹³⁶, financial insecurity¹³⁷ is potentially a lifelong problem. Saving cash is never easy, but in the long term, it is wise to go without¹³⁸ now and reap the benefits¹³⁹ in the future. ■

⁸⁵ **workshop** | warsztat

⁸⁶ **to put sth in context** | spojrzeć na coś z szerszej perspektywy

⁸⁷ **to navigate sth** | nawigować, odnaleźć drogę gdzieś, *tu*: odnaleźć się w czymś

⁸⁸ **the ins and outs of sth** | wszystkie szczegóły czegoś, z czym coś się je

⁸⁹ **to claim** | rościć, żądać (np. wypłaty odszkodowania)

⁹⁰ **social security** | zasiłek (np. emerytalny, dla bezrobotnych)

⁹¹ **to take sth into consideration** | brać coś pod uwagę, rozważać coś

⁹² **tip** | porada

⁹³ **justification** | uzasadnienie

⁹⁴ **event** | wydarzenie, impreza

⁹⁵ **to eat out** | chodzić do restauracji

⁹⁶ **to deserve sth** | zasługiwać na coś

⁹⁷ **reward** | nagroda

⁹⁸ **gratification** | gratyfikacja, dogadanie (sobie)

⁹⁹ **in the short term** | na krótką metę

¹⁰⁰ **to consider** | rozważyć, zastanowić się

¹⁰¹ **to stash sth (away)** | oszczędzić coś, odłożyć (na później)

¹⁰² **to fall back on sth** | *tu*: mieć plan awaryjny, mieć coś w zapasie

¹⁰³ **to reassess sth** | ocenić coś ponownie

¹⁰⁴ **beyond** | poza, ponad

¹⁰⁵ **increasingly** | coraz bardziej

¹⁰⁶ **statutory** | ustawowy

¹⁰⁷ **to work into one's X** | pracować aż do wieku lat X

¹⁰⁸ **to contribute to sth** | przyczyniać się do czegoś, dokładać do czegoś

¹⁰⁹ **to lessen** | zmniejszać, ograniczać

¹¹⁰ **to run out of sth** | nie mieć czegoś więcej (o czymś, coś się skończyło)

¹¹¹ **twilight years** | schyłek życia, jesień życia

¹¹² **downside** | minus, wada

¹¹³ **layoffs** | (masowe) zwolnienia (z pracy)

¹¹⁴ **cutbacks** | ograniczenia budżetowe, cięcia

¹¹⁵ **to splutter** | charkotać, *tu*: niepewnie/niestabilnie działać

¹¹⁶ **to take risks** | podejmować ryzyko, ryzykować

¹¹⁷ **to urge** | ponaglać, popędzać

¹¹⁸ **mid-20s** | wiek około 25 lat

¹¹⁹ **ballpark figure** | szacunkowa wielkość, wartość orientacyjna

¹²⁰ **salary** | pensja

¹²¹ **to tempt** | kusić

¹²² **to make provisions for sth** | zaplanować/przygotować się na różne ewentualności

¹²³ **to go for sth** | *tu*: optować za czymś, decydować się na coś

¹²⁴ **scheme** | plan, projekt, *tu*: narzędzie finansowe

¹²⁵ **to go about doing sth** | podjąć się czegoś, zacząć coś robić

¹²⁶ **nest egg** | sumka na czarną godzinę

¹²⁷ **time is pressing** | czas nagli

¹²⁸ **judgment** | osąd, sąd

¹²⁹ **clouded** | zachmurzony, *tu*: niejasny, przesłonięty czymś (np. osąd)

¹³⁰ **to achieve** | osiągnąć, zdobyć

¹³¹ **a word of advice** | porada, wskazówka

¹³² **pitfalls** | pułapki, przeszkody

¹³³ **huge chunk of sth** | ogromna część, spory kawał czegoś

¹³⁴ **debt** | zadłużenie

¹³⁵ **to mount** | zbierać się, gromadzić, piętrzyć

¹³⁶ **generation** | pokolenie

¹³⁷ **insecurity** | niepewność

¹³⁸ **to go without** | *tu*: obywać się bez (np. luksusów), żyć skromnie

¹³⁹ **to reap the benefits** | zbierać owoce (wysiłków)