



The Onus Of Caring For Ourselves Is On Us

Pursestrings

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Dear Friends,

Your parents or grandparents never thought much about retirement. But as family size shrunk and as employers punted retirement responsibility to their staff, employers were able to keep all or much of what they contributed under a pension system while employees faced the burden of an insufficient retirement if they did not plan well. In the “old days” employees contributed to Social Security, but company pensions were 100% made up of employer contributions. Now, we’re lucky if our employer has a retirement plan for us, even luckier if they contribute to it. Face it - the onus is on us, the employees, to take care of our present self and our future self.

Alas, our future self is but a hazy concept to most of us but will come into much sharper focus as we age. That future self will surely lament not saving enough if in old age s/he is living in poverty. So what’s the remedy? Take the bull by the horns and take advantage of tax relief for your retirement contributions. Participate in your employer’s retirement plan. Contribute to an IRA if you don’t have a workplace retirement plan.

For the intellectually curious among you, according to an article from the summer of 2011 in the [ASPPA Journal](#) (a pension actuary journal), here’s the single most important factor in making retirement a successful experience: **how much you save is the heavy lifter in gaining you a well provided for retirement.**

Start small if you must, but if you don’t contribute a dime to your future life, the years will sneak up on you and the huge leverage of youth will be wasted in procrastination. Scare-mongering? Report back when you’re 65 - you might find our words true.

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