

# ASK THE ADVISERS

The views and opinions expressed in "Ask the Advisers" are solely those of Keith Singer.



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## Will Your Money Last?

When I was in the third grade in 1975 at Greenberg Elementary in Philadelphia, the lunch platter, which contained a carton of milk, a protein, a vegetable, and a dessert, cost .55 cents. One Monday morning my father gave me a \$5 bill for the week.

This was clearly sufficient resources to afford lunch for the week.

However, my father never gave me advice about how to budget my money or any warnings about potential mistakes I might make. In the cafeteria other items like packs of chocolate chip cookies and brownies were also for sale. Since my friends and I also enjoyed those items, and I was flush with cash I purchased cookies and brownies for my friends. By Thursday morning I was broke.

When I asked my dad for more lunch money he was so upset. How could I have blown through the money like that? Luckily if you mismanage your money when you are 8, your parents will give you more.

However, if you mismanage your money when you are 65 there may not be any second chances to learn from your mistakes. Many people

have enough resources to maintain their desired lifestyle but only if they make the right decisions and avoid costly mistakes. You need to make the right decisions to produce the necessary growth and income with as little uncertainty as possible while paying as little taxes as possible.

You also need to account for inflation. When my son was in high school in 2015 lunch at his school cafeteria cost \$5.50. He needed 10 times more money than I did 40 years earlier to purchase the same lunch. It is also important to plan for future healthcare costs. The average 65-year-old will incur \$315,000 of healthcare expenses over their retirement\*. I recommend that you meet with your advisor at least twice a year to review your income plan, your investments, and your tax planning to ensure a comfortable retirement. To download additional information that can help you make smarter choices go to [www.singerinfo.com](http://www.singerinfo.com).

\* Fidelity

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