

WOMEN & MONEY

Making retirement a reality

BY SUZE ORMAN

Special To Florida Weekly



A recent Wachovia survey reported that more than half of female respondents “feel worried” when they think about being prepared for retirement. Below is a list of a few things you can do to ensure that your retirement years are the best -- and least stressful -- they can be.

Aim to own your home outright. If you pay off your mortgage before retirement, you take a huge financial load off your shoulders. You also become eligible to take out a reverse mortgage once you turn 62. Visit www.ftc.gov to learn more (type “reverse mortgage” into the search field).

Say “yes” to your company’s retirement bonuses. If your employer offers a 401(k) or 403(b) with a matching contribution, invest enough to collect the maximum annual match.

Save on insurance. Increase the deductible on your auto insurance to at least \$1,000. That can save you 30 percent or more on your premium, and using the same insurer for your house and car can take up to 15 percent off. Once your kids are grown and you know that you’re completely healthy, consider canceling your life insurance policy. (If the sole purpose of your policy was to provide for the kids if something happened to you while they were young, you no longer need the coverage when they’ve finished school and are self-supporting.) You get the idea: Look everywhere you can to cut a little bit from your expenses. It will all add up to a meaningful sum.

Retire without credit card debt. The less money you owe, the less income you’ll need and the less you’ll have to save for tomorrow.

Take Social Security. The age at which you’re eligible for full benefits ranges from 65 to 67, depending on the year you were born. But everyone can begin collecting a reduced benefit at age 62. That can help with any cash flow problems early in retirement. Find out more at www.ssa.gov by searching for “age reduction.”

From the first diaper to the last tuition bill,

parents are constantly in spending mode. And if you don’t start on the same page about what you can and cannot afford, there will be constant tension in your family.

Your kids will register every ounce of that discord. Recently, while speaking to a classroom of 8-year-olds, I asked the students what their biggest money fear was. I expected to hear that they’d “just die” if they didn’t get the latest video game or the most coveted new doll for their birthday.

But then a shy young girl raised her hand and said: “I worry that when I get older, I’ll have to support my parents. I keep hearing my mommy tell my daddy that if he doesn’t stop spending money, we’ll end up in the poorhouse.”

I was floored, but when I asked whether any of the other kids heard similar conversations at home, they all nodded.

Everyone takes parenting seriously. But while you’re teaching your children moral lessons, you may fail to teach them financial lessons. Kids overhear you and your spouse arguing about money, and they feel your anxiety as you deal with the monthly expenses. Good parents are financially responsible parents. Good parents don’t spend what they don’t have, they save for retirement, and they teach their kids that it requires money to pay for the electricity that turns on the TV.

An effective way to help your children understand the family finances is to have them sit with you as you pay the bills. Make it fun: Allow them to write the checks. This activity will help them better comprehend why you have to leave them to go to work and make money. By talking to your children and answering their questions, you may see how out of touch they are when it comes to money. You will also see that your entire family must approach this subject together. ■

— *Suze Orman is a best-selling author and Emmy award-winning TV host whose new book, “Women and Money,” was published in March 2007. For details, please visit www.suzeorman.com.*

Colonial Bank moving to new facility

Construction of Colonial Bank’s new West Coast Florida regional headquarters and training center is complete, and employees have already begun relocating to the new facility.

Harlan C. Parrish, president and CEO of Colonial Bank’s Florida West Coast region, said the new headquarters represents a significant expansion of the bank’s operations in Southwest Florida.

“This type of training facility is unique in the local banking industry. It allows us to better equip our employees with the resources to respond to the needs of Colonial customers and the community,” said Parrish. “The opening of our expanded headquarters displays our commitment to Southwest Florida

as we continue to provide the best service for our clients here.”

Gora McGahey Associates in Architecture designed the 28,000-square-foot facility located on Daniels Parkway east of Interstate 75. Owen-Ames Kimball was the general contractor. A variety of green strategies were incorporated into the design, including proper solar orientation, highly efficient lighting and air handling systems and careful selection of interior materials.

The regional training facility will be used to educate employees from Naples to Bradenton on all aspects of banking and customer relations. Its central location and its proximity to I-75 will make travel to all offices more efficient. ■

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