



# SENIOR LIVING

## Retirement saving for late bloomers

Today's young professionals hear about the importance of saving for retirement seemingly from the moment they are hired. In addition to discussions with human resources personnel about employer-sponsored retirement plans, young professionals are learning about the importance of saving for retirement thanks to the abundance of financial-planning advertisements on television, the radio and the Internet.

Older workers may not have been so lucky, and many may find themselves trying to play catch up as retirement age draws closer. While it's important to begin saving for retirement as early as possible, late bloomers whose retirement dates are nearing can still take steps to secure their financial futures.

• Pay down debts. Eliminating debt is good for men and women of all ages, but especially so for those nearing retirement. Substantial debt may delay your retirement and can greatly reduce your quality of life during retirement. If you still have substantial debt, eliminate that debt before you start saving additional money for retirement. Once your debt slate has been wiped clean,

you can then increase your retirement contributions.

• Eliminate unnecessary expenses. If your retirement savings are low (many financial advisors now advise men and women that they will need at least 60 percent of their pre-retirement income each year they are retired), start cutting back on unnecessary expenses and reallocate that money toward retirement saving. Cutting out luxury items, such as vacations to exotic locales or country club memberships, is one way to save money. But don't overlook the simpler ways to save, such as canceling your cable subscription or dining at home more often.

• Downsize your home. Many empty nesters downsize their homes as retirement nears, and doing so can help you save a substantial amount of money. If the kids no longer live at home or if you simply have more space than you will need after retirement, downsize to a smaller, less expensive home. Monitor the real estate market before you decide to downsize so you can be sure to get the best deal on your current home. Downsizing saves on monthly utility bills, property taxes and a host of ad-

ditional expenses. Downsizing also means less maintenance, which gives you more time to pursue your hobbies upon retiring.

• Take on some additional work. While you may have long felt you would slowly wind down in the years immediately preceding retirement, taking on some additional work outside of your current job is a great way to save more for retirement and perhaps even lay the foundation for a post-retirement career. Workers over the age of 50 can be invaluable resources to startups or other businesses looking for executives who have been there, done that. Look for part-time jobs that seek such experience. Even if the initial jobs don't bowl you over financially, part-time consultant work in retirement can make up for lost retirement savings and may even make your retirement years more fulfilling.

Men and women on the verge of retirement can take many steps to grow their retirement savings and make their golden years that much more enjoyable.

## Interesting ways to enjoy travel

Research indicates that traveling is at the top of the list of interests motivating today's men and women over the age of 50.

Seniors are perhaps the most likely demographic to indulge their love of traveling. Retirement leaves lots of time for recreation, and many choose to spend that time on the road. Travel also can improve adult longevity, says geriatricians at the University of Arkansas.

Those in the travel industry understand that men and women over 50 comprise a large percentage of their customers and have catered many travel packages toward this influential demographic. The following is a look at some of the more popular travel opportunities for men and women over 50.

• Genealogical tourism: This is one of the fastest-growing markets in vacation travel. Genealogical tourism involves individuals traveling to areas of historical significance for their families, such as churches where past relatives may have married and villages where grandparents or cousins once resided or were

employed. This can create a tangible link to one's past and open up more opportunities to learn the varied genealogical history that has shaped a family, and even one's personal identity.

• Extended vacations: Seniors may have the capacity to devote more time to travel and not be caged in by strict time constraints. That makes them eligible for extended vacations. These can include long-term rentals in tropical locales, several-week sightseeing cruises or guided tours overseas that touch on several different countries or cities during the trip.

• Off the beaten path: Adventurous travelers may not be content to stick to the resort lifestyle or standard vacation options. Active men and women over 50 are charting their own vacation courses with bucket list-style vacations that may be off the beaten path. Travelers who have always aspired to climb a mountain or see a rain forest may be inclined to realize these goals as they get older. Nontraditional tours can include living like indigenous peoples

or following the footsteps of early explorers.

• All-inclusive tours: All-inclusive packages remain a popular option for travelers of all ages. These vacation packages charge one price for accommodations, entertainment, sightseeing, food, and many other amenities. All-inclusive vacations remove some of the headaches associated with organizing various components of travel so that a person can focus on relaxation and having fun.

• Singles meets: Single vacationers over 50 may want to meet other men or women in their age bracket in the hopes of finding romance. These vacations double as relationship mixers and give men and women the opportunity to mingle with others in similar situations without the pressure of traditional dating.

Travel is a way to see the world, meet new people and experience various cultures. Seniors increasingly embrace travel because they have both the time and the means to take vacations.

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