



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 additional 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.



It's easy to find the right nursing home

Medicare's Nursing Home Compare website now has the long-awaited star ratings. Announced months ago, the site has added six more quality measurements and has added the star features, making it easier to do comparisons when the time comes to pick out a nursing home.

To find the nursing home ratings, go online to www.medicare.gov and put "nursing home compare" in the search box. Put in your ZIP code, and you can compare up to three at a time.

The devil is in the details, as always. Look for tiny items like the number of minutes of physical therapy per resident per day, dates of last inspections, residents rights deficiencies, any mistreatment complaints, pharmacy service deficiencies and any penalties and fines in the past three years. Be sure to click

and read the actual inspection reports. You might find that cleaning materials and foods were comingled, or that food was left uncovered in the freezer.

What's concerning is that not all the inspection reports are there. You'll need to know if a facility has eight fire-code deficiencies, or that the ceiling over the food-prep area has peeling paint, or that insulin wasn't kept at the correct cold temperature or had expired.

One thing lacking in the ratings is that nowhere will you

find resident or family satisfaction. The data is mostly self-reported by the nursing homes themselves and the measures aren't necessarily comparable between facilities, especially the ratings that don't include full inspection reports.

While the star rating is a good place to begin, it shouldn't be the end of your research into a good nursing home. Ask for recommendations from your doctor or people you know.

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