

# Retirement: begin planning early

Couple gets creative to earn enough money for life after work following mid-career shift

**By Jolene Guzman**  
The Itemizer-ObsERVER

DALLAS — In late 2008, Mark and Jamie Fangman were "downsized."

Both in their late 50s, they were laid off from their jobs within months of each other.

They were living in Prineville, where Jamie was the registrar at a private school and Mark was the general manager of the Nickel Ads.

The recession hit their community hard and prospects of finding a new job were slim.

"There was nothing over there at all," Jamie said.

They also faced a problem unique to their age group.

"It was too early for retirement, but it's too late to go in and grab the introductory jobs at companies, if they had any," Mark Fangman said. "McDonald's was looking like a real career choice at the time."

They had retirement savings, but not enough to allow them to stop working for good. Under duress, they had to use what was supposed to be their retirement nest egg to keep working.

"So we sort of bought a job," Jamie said.

Jamie's brother is the regional manager for Postal Connections and knew that the Dallas store was going to be available soon.

"We liquidated all of our belongings and retirement accounts and bought the store," Jamie said. "The store now has become our retirement."

In a matter of weeks, they sold their furniture, rented out their house and moved from Prineville to Dallas. They reopened the store on Dec. 1, 2008, the absolute worst time of year to try to



**Mark and Jamie turned the Dallas Postal Connections into a second career and alternate method for saving for retirement after being laid off from their jobs in 2008. After a difficult start, the venture proved successful.**

learn how to operate a store specializing in shipping because of the Christmas rush, Mark said.

For the first few weeks, they would go home to their sparsely furnished rental home in Monmouth and wonder over cocktails if they had made a huge mistake.

Now they know they made the right decision, even if it was rough in the beginning.

"It turned out to be a good decision for us. It's paid our bills and allowed us to position ourselves a little better for retirement," Mark said. "And it's not exactly the hardest work in the world."

Jamie and Mark's path to a second career isn't typical, but illustrates why people need to think about retirement and have a plan.

"The earlier the better,"

said Kelly Denney, a financial advisor with Edward Jones in Dallas. "I'm amazed at how many clients we have that are 20 years old who recognize the need to have a plan."

Never fear, those who have procrastinated: it's never too late to start planning.

Denney advises all her clients to follow five fundamentals of preparing for re-

irement: learn to live within a budget; build an emergency fund; contribute as much as possible to 401Ks; eliminate consumer debt; and get professional advice from a financial planner.

The last tip is important because each situation is different depending how much time you have before retirement and your financial situation.

"There is no template

## Five fundamentals for preparing:

The following are five tips financial advisor Kelly Denney gives all her clients:

- Live within a budget while still preparing for retirement so you are practiced at it when you are on a fixed income.
- "Sometimes preparing for retirement and thinking about retirement can be scary because as soon as you retire, you're then no longer a wage-earner and you are forced to live within a budget."
- Always have an emergency fund and save a little every month.
- "Life is not a straight line. Things will happen. It's not a matter of if, it's a matter of when. Peace of mind comes from knowing that you can have a little bit of money that you can put your hands on at any time."
- Max out your employer's 401K plan. That includes any extra contributions you are eligible to make after age 50.
- Reduce and eliminate consumer debt.
- "It's very difficult to approach retirement and switching from being a wage-earner to a fixed income while you are carrying a debt load."
- Work with a financial adviser to make sure your investments are prudent based on your age and your risk tolerance.

that's going to be for everybody," Denney said. "There are so many variables."

Other things to think about is the timing of big financial decisions, such as refinancing your home and Social Security.

Denney said Social Security is a significant part of retirement planning, so knowing your monthly estimates is important when you plan for your post-work budget.

She added there is one last thing to keep in mind: "People are living longer, so it's even more important to

have a strategy and plan so you don't outlive your money."

The Fangmans sudden-change retirement, though not expected, has worked out for the best.

With another seven years work under their belt, the Fangmans believe it truly is quitting time, so to speak, and have put the business up for sale.

"I don't think we are sorry we did this because it has helped us get to more of a retirement goal than we thought we'd have," Mark said.

Start Super Bowl Sunday out with breakfast at Latitude One!  
February 7th • 9 am - 2 pm  
Enjoy our brunch menu for all ages and appetites.  
Menu posted online at [www.latitudeonedallas.com](http://www.latitudeonedallas.com) • 503-831-1588

312 Main Street • Dallas  
• Hearing Testing  
• Hearing Aids  
• Service  
Call today for your FREE Consultation  
**503-623-0290**  
Mark Sturtevant  
Personally involved and invested in the Dallas community  
Welcoming new patients.  
Most insurance health plans accepted. Also a Moda preferred provider.

**capitol WEST VALLEY**  
CERTIFIED • PRE-OWNED • SERVICE

## THE VALLEY'S LARGEST INVENTORY OF PRE-OWNED VEHICLES!

2012 KIA  
**SEDONA LX**  
3.5L V6 • 3RD ROW • MP3  
**\$13,915**

1994 FORD  
**F-150 XL**  
5.8L V8 • 4X4 • ALLOY WHEELS  
**\$4,915**

2010 CADILLAC  
**DTS**  
4.6L V8L • LEATHER • NAV  
**\$14,915**

1998 DODGE  
**RAM 2500**  
8L V10 • 4X2 • ACCESS CAB  
**\$20,915**

2013NISSAN  
**ROGUE S**  
2.5L 4CYL • AWD • MP3  
**\$15,915**

**SERVICE SPECIAL**  
**15% OFF!**  
**BRAKE SERVICE**

\*Repair or replace. Must present coupon at time of service. Valid at Capitol West Valley location only. Max discount of \$50.00. Exp. 2/29/16.

**Lube Oil & Filter**  
**\$6.00 OFF!**  
**CONVENTIONAL OIL!**  
Includes a Free Multi-Point Inspection!  
Must present coupon at time of service. Valid at Capitol West Valley location only. Synthetic oil extra. Expires 2/29/16.

**\$9.00 OFF!**  
**SYNTHETIC OIL!**  
Must present coupon at time of service. Valid at Capitol West Valley location only. Expires 2/29/16.

**Sales: (503) 623-6686** | **Hours: Mon. - Sat. 9am. to 6pm.** | **SEE OUR ENTIRE INVENTORY ONLINE!**  
**Service: (888) 480-2074** | **Service Mon. - Fri. 7:30 - 5:30** | **cap-westvalley.com**  
 812 SE. Jefferson St. Dallas