



# IT'S NEVER TOO LATE

Getting Older, Wiser, and Worry-Free in Our Golden Years

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# Introduction

For many years, I have had the privilege of working to help thousands of people prepare for their older years and secure a better future for themselves and their families. So many of these people who have reached out to me have found themselves in troubled waters financially as they've approached retirement age. Their experiences, which have caused me to feel both frustration and hope, have been distilled into this book. The frustration has come from seeing over and over again the train wreck of highly preventable problems. The hope stems from seeing the dramatic turnaround when some of the solutions in this book are put into action.

Many of the steps I outline in the following chapters speak to basic common sense. They may include advice you have heard before, but that is where the similarity ends. What separates my plan from the others will hopefully be easy to notice not long after you start reading. As noted above, much of what I offer draws on the lessons I've learned firsthand helping people find solutions in times of diminishing choices. But in truth, I don't have to look much further than the drama in my own immediate family to illustrate how most of us have already shot ourselves in the foot before ever taking a first step.

What we will remedy together in the pages of this book are some of the complex and once formidable factors that got us mired in this big mess to begin with and have collectively locked us in a downward spiral. You will discover in *It's Never Too Late: Getting Older, Wiser, and Worry-Free in Our Golden Years* that more solutions are available than most people realize. Once you take action, you'll be relieved to see how long-term patterns of self-defeating thinking and behaviors start to lessen their hold.

The success I've experienced in dealing with the challenges in my life is based on the simple axiom of having a plan and putting it in motion. For that reason, this book is very pragmatic. It excludes intellectual concepts that make sense on paper but go in one ear and out the other. Instead, the first part of the book is holistic in nature and will help you quickly move beyond the fears related to growing old and approaching death that are at the core of the whole problem. Once lifted, you will be empowered to address the many choices that are presented in the second part of the book. Most importantly, you will be able to secure the finances to take care of your core essentials like keeping a roof over your head and putting food on the table.

*It's Never Too Late* is written for people who want the straight facts and don't want to be soft-sold on the one hand or scared to death on the other. Personal responsibility and dedication are crucial ingredients you need to bring to this process. Be mindful through it all how distraction, procrastination, wishful thinking, and denial lurk to knock you off course. What I want to help you avoid is human nature's tendency to wait until the last minute, when a situation has deteriorated into a full-blown disaster, when the whole mess could have been prevented if addressed earlier. Far too often, these disasters happen to good people who trusted what they were told and thought they were doing the right thing. Again, the information I present will help you recognize potential trouble spots and equip you to make sound decisions on the things that matter most to the quality of your life as you get older.

One important note: you do not need to follow each and every suggestion in this book in order to experience a successful outcome. Some of the items on the menu may not apply to your individual situation. Others may be too far beyond your comfort zone. But just the acts of contemplation and dialogue can have a positive impact. Even if you turn only one of my suggestions into action, it can have a transformative effect and make the time we spend together a valuable experience for us both. You may also be able to use some of the information to help others going through similar challenges. After all, there are few more gratifying and empowering human experiences than the simple act of sharing and helping one another.

## Part 1: The Groundwork

“I can’t retire.”

“I have no idea how I’m going to support myself and my family in the coming years.”

“I don’t know where to start, and it’s probably too late to do anything about it anyway.”

For many individuals, confusion, fear, and an overwhelming sense of powerlessness accompany the prospect of growing old in America. According to a recent opinion survey conducted by Harris Polls, over 70% of people in their fifties do not think they have saved enough to live a comfortable lifestyle after they stop working. A full third of the middle-aged within the middle class are depressed about their prospects. And most shockingly, 22% of middle-income adults polled responded that they would rather die early than run out of money in old age.

It wasn’t until the last 15 or 20 years that it became routine to hear about older people struggling to make ends meet. The cost of living was significantly lower a few decades ago than it is now, but there are a lot of additional factors at work, too. The good news is that we have more power to address this situation than we think.

Upon closer examination, it’s not terribly surprising to find so many older Americans in this predicament. Like the old children’s tale “The Emperor’s New Clothes,” what’s surprising is that so few experts have focused on what seems pretty obvious – our basic unwillingness to deal constructively with the realities involved in approaching retirement and the end of life. Regrettably, there are a host of issues we would rather not think about, let alone creatively and proactively plan for.

At the root of the problem and at the heart of the solution are deeply entrenched attitudes that keep many of us paralyzed in a state of denial, avoidance, or wishful thinking. Unfortunately, this is the equivalent of hearing a tsunami warning and refusing to move to higher ground. It’s as if we believe we are invincible heroes with superpowers that will allow us to swim or surf our way out of our predicament. Yet as many are now experiencing, if we fail to take action, the things we fear most will inevitably come crashing down upon us and sweep us away.

Personal finance experts publish tons of books with the best-intentioned advice on this subject. Unfortunately, most of it falls on deaf ears because of our preexisting condition: the unrealistic if not delusional ways in which we see ourselves. In fact, many of these books are never read cover to cover because of our multiple layers of resistance. I hope your experience here will be a notable exception.

One false belief that baby boomers hold to a degree unlike previous generations is that they are somehow going to live – and work – forever. They carry on without a plan for the future like they have an exemption from the process of diminishing health, dying, and eventual death. “That only happens to others,” they think.

Many also hold tight to a vision of “retirement” that is a relic of the twentieth century, when people wore out in their sixties and expected to live out their remaining few years feeding pigeons in the park. That old model (feel free to substitute idling in a rocking chair on the porch) is no longer realistic for most people. Besides, in the big picture, it’s neither fulfilling nor healthy. The fact is, many of us are living longer than ever and have seen our nest eggs (if we were lucky enough to have saved one) fall victim to stock market volatility. We’ve also seen our pension plans evaporate and the value of our real estate crash.

Nonetheless, it’s not too late to stop clinging to beliefs that are better suited for fairy tales and to deal with the realities of a rapidly changing world. What I hope to do in Part 1 is open the door to some simple but profound ways we can each be better guardians of our destinies.

Freeing ourselves from our fears about growing old and embracing the abundant choices before us may at first seem overwhelming, but hopefully, after reading this book, you will be surprised at just how easy it can be. You may even wonder why you didn’t take up the challenge, and reap the benefits, sooner.

# Chapter 1: Reality Check

As so often happens, my own wake-up call on the subject of living well in retirement was a personal one. I remember how devastating it was to witness the hope and faith my parents once had for their golden years shatter and dissolve into disappointment, confusion, mistrust, and fear. It became apparent to me through witnessing their journey that living well in old age hinges on self-sufficiency and independence. If we don't have financial flexibility, we can't make our own decisions, and if we can't make our own decisions, we really can't take care of ourselves.

My father, Tom Page, is a proud yet humble man in his late seventies, a retired steelworker who, like your typical baby boomer, believes in the virtue of hard work. At a party to celebrate his retirement from Bethlehem Steel after forty years with the company, I met many of his co-workers for the first time. It is no exaggeration to say that over the years, my father spent more time with these people than he did with my mother Grace, my late older brother Tracy, my younger sister Becky, and me. He was so dedicated to his job as a master welder that he once joked he wished he had a cot at work so he could stay and nap between shifts.

At his retirement party, his friends told many stories I had never heard, all on the themes of how much he loved his family and how no job was too hard for him. They described how he would crawl into the tightest spaces and climb up the tallest scaffolds to get the job done, feats no one else would dare attempt. It was all living proof of the degree to which he had given his life to the company, and in more ways than one. His lungs were destroyed by asbestos, his joints shackled with severe pain, and his body weakened to the point that any further corrective surgery was deemed too high a risk.

His retirement party was bittersweet. I was so upset when I heard his employers had not planned anything in his honor that I scrambled to rent the Baltimore VFW hall and send out invitations. I wanted to present him with the traditional gold watch, so I gave him my 1963 vintage Rolex (made the year I was born) that I'd bought when I first started earning decent money, engraving it to commemorate the occasion. I salvaged my father's retirement, but the indignity of his treatment by the company he had faithfully served for so many years was trivial compared to what followed.

Just like the old Baltimore Colts notoriously pulled up stakes and left town in the cover of night, America's second largest steel manufacturer also suddenly vanished from the landscape. First went the health care coverage my dad so deserved and needed when the company folded in bankruptcy in 2001 and was sold off. Then the pension plan he had paid into over the years, which had been matched by the company, vaporized. Those were the funds that would have allowed him and my mother to maintain the financial quality of life they had worked so hard to create.

It was all such heartbreak, but it also opened my eyes. You see, what happened to my parents and millions like them could have been prevented with a little more practical foresight and planning. Nonetheless, my parents have never regarded themselves as victims. They are too proud. They are the kind of people who always try to make do, never wanting to ask others for help. But the reality of their situation, had it been left unchecked, is sobering. Without skillful crisis intervention, I am almost certain they would not be alive today because of all the stress. While no one could have foreseen the company's closure or the demise of the pension plan, such events clarify how essential it is to diversify to protect against such events.

The undeniable truth is that there are good reasons to worry about how we are going to survive in our golden years due to our avoidance of the issues and our paralyzing inaction. In addition to the Harris Poll I cited earlier, the media continuously stokes our fears and anxieties with nightmarish facts about how ill-prepared most of us are. Another such report I recently read estimated the mean retirement savings per American household at a paltry \$3,000!

In fact, the whole notion of "retirement" is on the endangered species list. This lifestyle enjoyed by our grandparents in the twentieth century and some of our fathers and mothers in decades past is increasingly rare. On a positive note, it does afford an opportunity for innovation.

A new vision is desperately needed, because today's older and aging Americans live under economic and social conditions far different from their parents and grandparents and thus have different needs and desires. First and foremost, people are living longer and have the tools to live healthier, more active, lives. They no longer want to sit at home collecting what once were adequate pensions. At the same time, the nuclear family is no longer the primary defining social structure (as witnessed by the high rates of divorce, remarriage, and the gender equality movement). In turn, this change requires us to challenge many of our outdated assumptions, but none of this is possible until we first turn the mirror on ourselves and take a much-needed personal inventory to get a true handle on our resources and capabilities.

Make no mistake – there were economic challenges back in the days of my grandparents, too. My grandfather used to own gumball machines, and as a child, I would sometimes go around with him to some really seedy places to take care of them. I would help him collect pennies and nickels out of the machines before restocking them with a variety of little trinkets that we placed inside small plastic bubbles. It was a simple business model. As my grandfather explained, “If you can buy it for a nickel and sell it for a dime, you’re making money.”

I asked him one day, “Paw Paw, you’re retired, so why are you out here on Saturday and Sunday mornings doing this?”

He answered, “I’ve got to take care of myself.” This work ethic, conditioned into me by both my grandfather and my father, is that we have to do whatever we can to take care of our families and ourselves. Some of that same spirit of personal responsibility, work ethic, and good old-fashioned common sense will come in handy for you as you roll up your sleeves to tackle whatever mess you’re facing.

While I’m on this topic, I want to give a short public service announcement to point out the fact that many older people discount or underestimate the value of their wisdom. I’m not sure if my grandfather was aware of the lifelong influence his “buy it for a nickel, sell it for a dime” statement had on me. Sometimes the examples we set and the advice we give may not feel well received but may stick more than we realize. We shouldn’t be discouraged when we don’t receive immediate positive affirmation. It goes along with that generosity of spirit idea of giving without any expectation of getting anything back.

Happily, the book you have in your hands right now offers a workable plan for how to live out your life with greater peace of mind and security regardless of your current age and station in life. As long as you are well enough to get out of bed in the morning, you are fully capable of taking more positive control of your destiny. Like going to the gym to lose weight and improve your health, it will require some work, but the extraordinary difference it can make is unmistakable, both in immediate results and in long-term returns, and it all starts with a reality check.

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