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From TRIBUNE ONLINE CONTENT
MARCH 2019

Featured content

Making a big move

Saving money is just one benefit of overseas retirement

By Ed Avis

When you think about visiting interesting countries, you probably imagine a vacation that takes a bite out of your retirement budget. But many people see a foreign excursion quite differently — they envision an exciting place to move to seriously stretch their retirement resources.

"The first thing you realize when you start looking for options for living in another country is that, 'Wow, I could live an interesting, comfortable life on much less money in these places than I can in the U.S.,'" says Kathleen Peddicord, author and publisher of Live and Invest Overseas, a web site and publishing company focused on overseas living. "But then you look more closely and realize that while money is a great starting point, there are so many other benefits. The real reason to retire overseas is to improve your lifestyle and standard of living."

For retirees, moving to a new community in another country may seem intimidating. But advocates point to the practical benefits — the potential of much better weather and a significantly lower cost of living, to name just two.

"One thing I hear from people is that they love the ability to go without a car," says Kat Kalashian, editor-in-chief of Live and

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Invest Overseas. “Another thing we hear is that it’s easier to have a little land in many of these places, so they can have a little garden or cow or sheep or pig.”

Another advantage to living abroad is that retired Americans’ skills are in demand in many countries, which means retirees can find new professional experiences such as teaching, consulting or mentoring. Others find fulfillment by volunteering in their new communities.

“At this stage of life, when a lot of retirees are struggling with money and trying to find a purpose, when they’re dropped into a new culture and country, they’re never bored and they get up every day with a purpose,” Peddicord says.

Peddicord’s company regularly publishes lists of top retirement locations.

Number one on the most recent list is the Algarve, Portugal (top). Lots of sunshine, mild winters and affordable, high-quality health-care facilities are among the benefits this region offers. English is widely spoken, and Portugal rolls out the welcome mat for foreign retirees bringing their nest eggs, which don’t need to be large. The company estimates that a couple can live comfortably for $1,700 per month.

Another top pick is Mazatlan, Mexico. It’s easily accessible from the United States, features an impressive historic city center and has 20 miles of beaches on Mexico’s Pacific coast.

If you’re a little more adventurous, you might consider George Town in Penang, Malaysia. It is highly affordable (imagine $2 for a lunch of noodles with shrimp) and has top-quality health care. The country is a mix of Malay, Chinese, Burmese, Arab and other cultures, and English is the uniting language.

Love Europe? Peddicord recommends the Abruzzo region of Italy. “Abruzzo has everything Tuscany offers and more, at a fraction of the cost,” Peddicord’s guide says.

Finally, consider Cuenca, Ecuador (left). A couple could comfortably live here for $1,000 per month, and the currency is the U.S. dollar. The weather is mild, and the giant expat community makes the transition easy.

Those countries are just a sampling of affordable places that welcome to retirees. How do you choose?

Peddicord suggests making a list of what you want your new life to look like. Include things you would enjoy, and those that you want to avoid.

“Prioritize your list, and don’t compromise on the few top priorities,” she says. “You won’t find a place that checks every box for you, but you should not compromise on the top three or four things.”

Then consider whether you want to move to the new country full time

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or go back and forth. Residency opportunities and rights vary by country, and it's important to investigate that before leaving home.

Another consideration is how "local" you want to go. Would you be more comfortable in an area with a large American expatriate community, or do you want to dive into the local culture?

Ken Moraif, a senior advisor at Money Matters, a financial planning firm in Dallas, suggests asking a series of financial questions before moving. What is the income tax situation in the country? What ownership rights are available to foreigners? How will your health insurance work?

Finally, do a "test run" by moving to the area and living there for several months. But don't be a tourist — live just as you would if you became a resident.

One couple, clients of Moraif's, did just that and determined Belize — their country of choice — wasn't going to work.

"They learned that while they loved going to Belize for vacation, living there the rest of their lives was actually going to be boring," Moraif says. "They also learned that they did not want to be far away from family."

Moraif's clients decided not to make the move, but thousands do every year.

"The idea has been around for a long time, but 20 or 30 years ago, it was hard to find resources on this idea," Peddicord notes. "Today, you can just go online and search for options for living overseas, and you find thousands of resources. And that is where this starts."

New options **for saving**

States opening private-sector programs

By Jeffrey Steele

More than 55 million Americans don't have the opportunity to save for retirement at work. Only 5 percent of them will open Individual Retirement Accounts on their own.

That low percentage is not surprising. Studies have shown people are 15 times more likely to save for retirement if they have an option to save at work.

These sobering numbers are why a number of states are establishing or seriously considering launching their own state-based, private-sector savings programs. Oregon's program has been in place since 2017, California's is set to launch July 1, and Illinois officially debuted its program, Illinois Secure Choice, in November 2018.

Illinois Secure Choice should be a boon to the savings of all participants, including people 50 and older, says Ryan Gruenenfelder, director of advocacy and outreach for AARP Illinois in Springfield, Ill.

"A vast number of workers have contributed to Social Security and are counting on that," he reports. "But we all know Social Security does not provide enough to live on annually. …This option, particularly for those who have not had access to an employer-based savings program such as a 401(k) or

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pension, is incredibly important."

Illinois Secure Choice allows people who work for employers who don't already offer an employment-based retirement savings plan to save directly into a Roth IRA. Illinois employers must take part in the program if they have been in business for two or more years, don't already offer retirement savings plans, and employ 25 or more.

The program will open to companies with fewer than 25 employees later this year or early next year.

Money from employees' paychecks is deposited directly into private savings funds employees of the company have chosen. Employees are automatically enrolled; if they don't want to be in their plans, they must opt out.

The default savings rate is 5 percent of their pay, but employees can raise or lower that amount if they wish. They can lower their contribution to 1 percent or raise it to any level within the federal IRA guidelines.

The number of employees who will have access to Illinois Secure Choice is 1.2 million. That is the number of working Illinoisans employed by companies required to participate in the program. But the number could jump to 2.5 million if companies with fewer than 25 employees are required to participate.

The number of other states choosing to go this route is growing as well, reports Sarah Mysiewicz Gill, Washington-based senior legislative representative with AARP. While Oregon, Illinois and California are ahead of the pack, several other states have approved setting up what AARP calls "work-and-save" models, Gill says.

Plans are designed so employees always maintain control of several choices, including how much they salt

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away — if anything — and where they invest. "They will be given a limited number of options," Gill says, noting that a target-date fund and a secure retirement fund in a conservative investment will be among those options.

The goal has been to keep the number of investment choices between five and 10. Too many investment options, Gill says, and "people start to freeze up."

If Oregon's experience is any indication, a great number of working Illinoisans are about to benefit, Gill says.

As of Feb. 1, about 3,000 Oregon employers had registered for its 18-month-old program. Roughly 63,000 employees are participating, more than 70 percent of those eligible. Employees are contributing an average of $100 a month, or 5.6 percent of average salaries. Total assets in the program have risen to $12.5 million.

Gill and Gruenenfelder report hearing delighted reactions from employers and employees about the programs.

During the Illinois Secure Choice pilot program last year, one participating employee said, "I never thought I'd be able to save for retirement. I thought that was for doctors and lawyers, and not for me. I'm so grateful I'm now able to save for retirement."

In Oregon, one participating employer feared the program would be difficult to set up.

"Instead, she did it while her toddler napped. It was that easy," Gill reports. "This is what we've dedicated our lives to for years, and to see it come to fruition is very powerful. If we make it easy for them to be able to save for retirement, they'll do it. And this is across all income levels. That's the exciting part." ❱

Making a **difference**

Finding value in late-career job

By Janet Kidd Stewart
Tribune News Service

Retirement experts often recommend working longer as a way to make savings outlive the saver, but it isn't always easy.

Burnout, age discrimination, health issues and new technologies that eliminate jobs or make veteran workers' skills outdated conspire against those who try.

There is a growing wave of hope, however, that saving the world — or at least taking a shot at making it a better place — may be the answer.

"Are people working well into their retirement years because they want to or need to? I think it's both," said Chris Farrell, senior economics commentator for American Public Media radio and author of "Purpose and a Paycheck: Finding Meaning, Money and Happiness in the Second Half of Life." "They don't necessarily want to do the same thing they've been doing for 30 years, but they do want to do something they believe in."

Farrell's new book highlights several late-career changers who were motivated by some notion of finding a new value, or purpose, to their work. That didn't necessarily mean jobs in the non-profit sector. Often, they were entrepreneurial. The trick is finding work that engages the brain or the heart in some fundamental way, and often that means doing some good as we do well, he said.

Another recent book by Encore.org President Marc Freedman, "How to Live Forever: The Enduring Power of Connecting the Generations," calls on the 50-plus demographic to connect with younger generations, or as the Greek proverb says to "plant trees under whose shade they will never sit."

Meanwhile, university-based programs are creating learning communities for late-career professionals transitioning to new ventures, paid or unpaid. They all differ in cost, content and aim, but they encourage the notion of older workers redeploying skills or giving back in some way. Among them: Harvard (advancedleadership.harvard.edu),

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Stanford (dci.stanford.edu), University of Minnesota (umn.edu/umac), Notre Dame (ili.nd.edu) and University of Texas at Austin (towerfellows.utexas.edu). Stanford's application process has closed for this year, but the others are open.

Full disclosure: I'm participating in Minnesota's Advanced Careers Initiative this academic year, along with 15 others. The program's signature is an internship-type volunteer experience with a local organization.

"For many people these encore careers are a chance to do something meaningful with today's longer, healthier lifespans," said Phyllis Moen, founding director of the Minnesota program, which charges $15,000 for the academic year. Harvard's program, which costs $68,000, takes a full year.

Like any endeavor, there are challenges. Among them: designing curriculum and time schedules that appeal to both retirees and those still working, and getting campus communities used to dealing with older students.

Our Minnesota group includes Jeff Buchanan, 67, a former business consultant who in November won a seat on the Wayzata, Minn., city council. He's using the fellowship experience to inform the transition, studying ways to elevate environmental sustainability issues in his new role.

Sarah Meek, 60, is volunteering as a consultant to Be The Match, operated by the National Marrow Donor Program. The assignment is personal; four years ago, the veteran marketing executive was a stem cell donor for a family member.

After a long career in human resources with a large medical devices company, Anne Colombo, 60, is volunteering with Prepare + Prosper, a Minneapolis organization that offers free tax preparation for low- and moderate-income filers.

*— Pose a question for Janet Kidd Stewart at **journey@janetkiddstewart.com**.*

Compelled to help with college costs

Make plans to salvage retirement savings

By Ed Avis

When used responsibly, credit cards are a useful addition to your wallet. They're not only safer than cash, they can also build your credit rating. And some cards include rewards programs, helping you save money on future purchases.

There are few times in life as financially stressful as your kids'

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college years. If you're like many Baby Boomers and older Gen-Xers, you feel compelled to help them as much as possible. You've heard the stories of young graduates buried in student loans, and that's not what you want for your children.

Unfortunately, you didn't save as much as you should have in their college fund. So, you skimp on retirement savings to pay college bills, even though you've heard financial advisors preach that you should put yourself first, make your kids go to community college and live at home, or have them work their way through college. After all, you can borrow to fund college but not your retirement, they say.

But you didn't follow that advice, and now your underfed retirement account isn't up supporting you for the next 30 years. What do you do? This three-pronged approach can get you on the right path.

Prong one: Look for more aid

First, don't give up on the idea of trimming your kids' college costs even if they're already in college. They might qualify for a scholarship or grant they didn't before, either because it's earmarked for an upperclassman, your student's major changed or the scholarship is new.

"Even tiny little scholarships help," notes Rodger Parker, president and CEO of Parker Financial Group in Overland Park, Kan. "Expensive schools, especially, have huge endowments and give grants to their students."

Many organizations offer scholarships, too — some specifically designed for already-enrolled students. For example, the Rockwell Automation Scholarship, worth $2,500, is earmarked for female college sophomores majoring in engineering or computer science. Similarly, the $5,000 Gateway to Research scholarship is open only to students who have already completed at least a year of undergraduate study and are studying pharmacy.

Have your student visit the school's financial aid office to see if more money is available, then search the web for scholarships that fit your child's current situation, even if that search was fruitless a year or two ago.

Prong two: Remember something is better than nothing

Put something into your retirement account, even when money is tight. A little dribble of money might not seem like much, but it adds up. And it keeps you in the habit of investing in your retirement.

Prong three: Play catch-up

Pop the champagne on graduation day, but don't celebrate for long. Now is the time to ramp up your retirement investing.

"Once you've finished paying for the kids' college, take that same money you were putting into their tuition and put it into your retirement," recommends John Hill, president of Gateway Retirement in Rock Hill, S.C. "Whatever you were putting out for your kids, turn around and continue to bite that bullet and put it away for yourself."

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Matthew Schulte, head of financial planning at eMoney Advisor, concurs: "Take that 'extra' money and put it immediately into savings. If you don't see it, you don't miss it."

Schulte also advises setting a savings goal that hurts a little. The pain you feel now will equate to peace of mind later.

"Target a savings rate that is outside your comfort zone," he says. "We know that the higher you set it, the higher you'll achieve."

You also may be able to take advantage of a catch-up provision on your retirement account. This IRS provision, only available to people over age 50, lets you deposit up to $6,000 more into your 401K plan above the existing limit. The same provision allows you to add $3,000 more to a Simple IRA and $1,000 more a Roth IRA. Check with your HR department or accountant for details.

Depending on your age, you may want to amp up your investment risk.

"You should really take your financial planning by the horns and go," says Judith Corprew, executive vice president of Patriot Bank in Stamford, Conn. "If you're comfortable with trying something other than the safest way, and can afford to be a little more aggressive, now may be the time to switch over to that."

This three-pronged plan won't totally make up for passing on that 529 college savings plan you could have started long ago, but hopefully it will prevent your child from being saddled with loans and will get your retirement back on track. ❱

Digital assets **after death**

Get a trusted user for accounts

By Kathleen Furore

Pretty much everyone is online these days.

According to a November 2018 AARP survey, 91 percent of Americans age 50 and over report using a computer, more than 80 percent of 50- to 64-year-olds have smartphones, and 94 percent of consumers who are over 50 say technology helps them keep in touch with friends and family.

But what happens to your virtual self after you die?

"This issue comes up a lot," reports Tim Hewson, president of USLegalWIlls.com, who says it is important to understand the different types of digital assets to consider:

General online accounts: This includes Quora, Pinterest, LinkedIn, plus shopping accounts online. "These all should be closed down for the sake of completeness, but you do not have to name a beneficiary for accounts like LinkedIn," Hewson says.

Online accounts that have emotional value: This category includes online photos and blogs plus "life story" accounts like Facebook, Instagram, genealogy accounts, or in some cases Dropbox-type services and email accounts — "anything that one beneficiary might want to assume ownership of," Hewson explains.

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Online accounts with clear financial value: Domain names you own at sites like GoDaddy, as well as stock trading accounts, your eBay account, any blogs that generate advertising revenue and YouTube channels are a few examples.

"If I was to currently 'own' a sought-after domain name for example, it could be my most valuable asset, and it would be a pity for the ownership to lapse," Hewson notes. "It really could be a family asset to be passed from generation to generation."

And don't forget about bank accounts, stresses Bill Hickerson, financial adviser at Advance Capital Management in Lisle, Ill.

"In today's digital world, many people have bank accounts and/or investment accounts that may have been opened online," Hickerson says. "It's very common for these accounts to not send a physical statement, so your family may have no idea these accounts exist unless you have them documented."

And if you have a direct deposit or withdrawal from an online bank account into an online investment account, things could become even more complicated. "If you haven't documented these accounts, your heirs may never know," Hickerson explains. "Some of these activities could create a taxable event, which after death could then create a tax headache for your loved ones."

Then there are accounts that might have emotional as well as financial value, like iTunes or eBook accounts, Hewson says, noting that others might "blur the lines, like a really cool email address or a twitter handle."

So how can you protect all of these online versions of yourself? Talking to an attorney is a good place to start.

"In today's digital age, it is important for estate planning attorneys to advise clients regarding these issues and make sure that they are educated so that they can each make an informed decision regarding the disbursement of sentimental and cash valued digital accounts," says Stephanie M. Caballero, an estate planning attorney and owner of The Estate and Legacy Law Center in Carlsbad, Calif. Industry pros offer the following tips to protect those virtual assets long after you're gone:

- Don't include login credentials to any account in your will.
- Specify a beneficiary for your online assets. "You should think of the online accounts that have financial value as real assets that become part of your estate," Hewson advises.
- Name a "digital executor." This, says Hewson, should be one person with responsibility to take care of your online accounts so multiple family members aren't trying to contact service providers with different instructions.

"One child might want your blog deleted and removed from the internet, another may want it memorialized for posterity," he says.

- Keep a record of user IDs and passwords that your digital executor can access after you pass. But keep that information secure, Hewson cautions.
- Make sure your estate plan states that a successor trustee, as well as a power of attorney, can act on behalf of a grantor/principal during incapacity or after death when it comes to your digital assets.

"This is important because sites like Google, Facebook and Yahoo don't have to give a decedent's personal representative access of accounts because of federal privacy acts and ever-changing terms of service agreements," Caballero explains.

It is also important to add your trustee or power of attorney agent as a "trusted user" on each platform.

"For example, Facebook allows for a user to set a 'legacy contact' so that a trusted person can control content on a user's Facebook page, but the user can customize the legacy contact's ability to access things like private messages," Caballero says.

Trading **currency**

Knowledge, appetite for risk are vital

By Ed Avis

Do you enjoy following world news? Do you have a good handle on how national governments control their currencies? Do you have a high tolerance for risk?

If you answered yes to those questions, you may be interested in trading currency. Currency trading is not a beginner's investment, and it has a steep learning curve. But it can return handsome profits for investors with the time and knowledge to do it right.

"Trading currency is not like buying 100 shares of Apple and throwing them into your account," says Kevin Hincks, a senior equity strategist at TD Ameritrade. "Trading currencies is an attentive trade. You have to understand futures and derivatives. It's for intermediate or advanced traders. But that doesn't mean it's not for a retail trader. It's something that can be learned with a little education."

So, what exactly is currency trading? In its most basic form, it is betting that one currency will rise or fall against another currency. You've surely heard countless times that the dollar is up against the euro or down versus the yen. These movements create opportunities.

If you can determine which way a currency is going compared to another currency, you can make money.

"Obviously, the number one reason people trade currency is profit potential," Hincks says. "Maybe you see a divergence between where you think a currency should be valued and where it is now. Maybe you think the Euro is undervalued and the dollar is overvalued. These things give you opportunities."

Here are a few more basic concepts about currency trading:

• Currency is always traded in pairs. When you buy one currency, you sell another. The most common pairing is the U.S. dollar with the euro. Other "major" pairs, as they are called, are the British pound and the U.S. dollar and the Japanese yen and the U.S. dollar.

• The currency market is called Forex, which is short for foreign exchange. It's not actually one market, like the New York Stock Exchange. Rather, it's a number of trading centers spread across the world. The largest are in London, New York, Singapore and Tokyo.

• Because Forex is spread around the globe, the market operates 24 hours a day, five days a week. It's only closed on the weekends.

• There is no prohibition to "insider trading" on Forex, because it's not a regulated market like Wall Street. So, if you had a friend who worked in the British government and he told you they were going to raise interest rates the next day, you could quickly make a trade to capitalize on that information.

• A large percentage of currency trading is in the form of futures and options. Speculators use these instruments to make bets on future currency movements.

"The most accessible market for currencies is the futures market, but that's not for unsophisticated investors," explains Jeff Ransom, CEO of PCG Advisory Group in New York. "It requires a certain amount of risk tolerance and experience."

So how does a regular person trade currency? You can either jump into the actual market like a real trader, or you can participate at a distance though an exchange-traded fund or

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mutual fund that invests in currency. Naturally, the excitement level and potential profit is greater if you actually trade, but buying an ETF or mutual fund allows you to enjoy some of the gyrations with less risk or active participation.

If you want to actually trade, you can do it through retail brokers such as TD Ameritrade, Forex.com or Ally Invest. All three offer lots of educational articles and videos. One particularly useful learning tool is a virtual account, such as TD Ameritrade's paperMoney.

"Essentially, paperMoney is the identical tool that you would use to live trade, but it's not using real money," Hincks explains. "You get real-time quotes, real-time movement, real-time P&L measured. So it allows our customers to trade without real money on the line. This is the greatest way to learn about trading currencies."

These retail brokers allow trading on margin — also known as leverage— which basically means you can borrow money from them to make larger trades than you otherwise would. That jacks up the risk factor, though, and Hincks says customers need to prove their understanding of the market and demonstrate that they have enough net worth to cover their losses before they can start trading with leverage.

If you don't have the time, risk-tolerance, or interest in becoming an active currency trader, a safer bet is to participate from a distance.

"A good way for the average investor to participate in currencies might be through an ETF," Ransom says. "It's not leveraged, and you get a bit of a longer-term view, a macro view."

Economic **insecurity**

Gender pay gap stacks the deck against women's retirements

By Susan Tompor
Detroit Free Press/ Tribune News Service

Any woman who isn't investing money in a 401(k) plan — or maybe only sets aside a tiny amount — needs to realize that the retirement game is stacked against her.

"Women are more at risk in their older years for economic insecurity," said Amy Matsui, director of income security and senior counsel for the National Women's Law Center in Washington.

Here are some thoughts to motivate everyone from their 20s to 60s to save far more aggressively in 2019:

There's a gender gap in retirement

The wage gap that women experience in their working years morphs into a gender retirement gap.

"Unfortunately, women have less income rather than more when it comes to retirement," Matsui said.

Based on today's wage gap, a woman who worked full time, year round would typically lose $406,760 over a 40-year career, according to a report by the National Women's Law Center. The example assumes a constant wage gap of $10,169 each year.

To make up that lost money, a woman who fits this example would have to work nearly 10 years longer than her male counterpart.

Taking home less money, of course, means a woman has less discretionary income to set aside toward savings. A smaller nest egg ultimately would threaten economic security later in life.

Women in nearly every occupation face a wage gap, according to Matsui. Women in the United States, who work full time, year round are typically paid only 80 cents for every dollar paid to their male counterparts, according to the National Women's Law Center.

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Starting out at a lower wage often is hard to overcome, especially when raises or pay in a new job ends up being based on previous salary histories.

Matsui noted that women find it harder to save for retirement several reasons. They tend to earn less than men. They're more likely to be low-wage workers. They're more likely to leave paid work to be caregivers. They're more economically affected by divorce.

And they're more likely to work part time or for small employers, and may not be able to participate in a 401(k) plan as a result.

Some experts note that some women may be held back because they aren't comfortable demanding a raise; others may be unwilling to apply for promotions for jobs that would conflict with raising children.

Long lifespans mean bigger bills

After a couple reaches age 64, two-thirds of the women will outlive their husbands by almost 12 years, according to a 2016 study by TIAA.

The expenses associated with living alone are dramatically higher than when two people are able to share household chores and expenses. Matsui noted that women also may be more reliant on their spouse's retirement benefits.

Women age 63 on average end up with only two-thirds of the retirement savings and benefits that men do.

Women face higher health care expenses

Women age 63 and up are projected to spend 30 percent more on health care in retirement than men, according to a study by HealthView Services.

Women may be more likely to suffer through chronic illnesses and may be less likely to benefit from a spouse who serves as a caretaker.

Men and women have different life journeys

Women often can face a wealth gap, in part, because of family or life expectations set for women — ranging from parenting to care-giving duties for elders.

Two-thirds of care provided to older adults is done by women, whether involving a parent, grandparent, parent-in-law or other family member or friend, according to a Merrill Lynch-Age Wave study.

Leaving a job or cutting back on hours to take care of young children or older adults can lead to lost benefits and promotions, in addition to extra out-of-pocket costs. The average caregiver spends $7,000 a year on their care recipient.

Mothers also experience a "mommy penalty," a pay gap that is three times that of non-mothers because of lost income and missed opportunities for promotions caused by breaks from the workforce, the Merrill Lynch-Age Wage study noted.

As for good news, more women are going to college and may have access to better paying jobs than their mothers or grandmothers.

Women now graduate from college and graduate school in higher numbers than men, according to the study, which boosts their career options.

About 42 percent of women ages 18 to 64 have a bachelor's degree or higher. That's up from 25 percent in 1992.

However, women are juggling more student loan debt and then are likely to face the gender pay gap.

Women now hold about 65 percent of all student debt, according to the Merrill Lynch study conducted in partnership with Age Wave.

"It's harder for women to save and subsequently invest if they are simultaneously paying down debt and accumulating less income," the "Women & Financial Wellness: Beyond the Bottom Line" study conducted in partnership with Age Wave noted.

Such statistics, of course, are depressing to read but they're realistic in many cases, according to Melissa Spickler, managing director for the Merrill Lynch office in Bloomfield Hills, Michigan.

Women should start young

Millennials need to pay attention early on, she said, and begin saving for retirement as soon as they begin working. If one doesn't have a 401(k) plan at work, it's possible to set aside money elsewhere using other retirement savings vehicles, such as a Roth IRA.

Many times, Spickler said, women may not want to save for retirement when they're newly married because they think they have many years ahead to worry about retirement.

Or the husband may argue that the couple can use the woman's salary to pay the bills, while the husband dedicates more pay toward retirement savings.

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But she recommends that women start saving for retirement as soon as they get that first job and keep doing so throughout their lives.

Spickler said some women may be less willing to seek outside financial advice, which they need, and instead depend too much on a husband to take care of all financial matters.

Women tend to be more risk averse when it comes to how they're investing their 401(k) savings, as well, according to the TIAA report called "Income Insights: Gender Retirement Gap."

Many times, women will have more money parked in cash instead of invested in mutual funds than men do, which can hold back how much money they'd ultimately have in retirement.

Even young workers who may be paid the same amount of money at the same company won't necessarily be equally well off in retirement.

In order for two recent college graduates to have the same amount of money saved for retirement, the young man would need to save 10 percent of his salary, while the woman would need to save 18 percent, according to the TIAA study.

Shelly-Ann Eweka, a director of financial planning for TIAA in Denver, said many young women at the start of their careers might not take into account that one day they might stop working to care for children or an elderly parent.

Some women, she said, also won't see the raises or promotions that their male counterparts would receive.

"They may not realize that going forward in the future that they'll work less and they'll get paid less," Eweka said. ❯

Career Changer

A new career step **for dancer**

By Kathleen Furore

More than three decades ago, as a 20-something young woman just starting her career, Cindy Brehse was dedicated to dance.

"I owned my own dance studio in upstate New York where I grew up," Brehse recalls. "I would travel back and forth to Manhattan to train under the best instructors, then bring what I learned back to my studio in the Rochester/Buffalo area."

But when she relocated to Florida with her husband in 1982, she decided to pursue a more flexible, more lucrative profession.

"At that time, Florida was the place to be for new development. I was looking for a more traditional work environment. Being a dance instructor means working many late nights and weekends, so getting into real estate was a natural transition for me," Brehse explains. "I began

Cindy Brehse

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in condominium sales and quickly learned there was a lot of money to be made in real estate. Later I transitioned into selling single-family homes for a builder and did that for more than 20 years."

And then, in 2008, the recession hit.

"I was 54 and had been working in real estate for the majority of my adult life," she says. "It was a very challenging time figuring out where to turn next."

After a few twists along the way, Brehse's final turn led her to her current role: owner of Fitness With Cindy (Fitnesswithcindy.com) and its sister YouTube channel (www.youtube.com/fitnesswithcindy), which both debuted in August 2018.

Here Brehse, who lives in Port Charlotte, Fla., and celebrated her 65th birthday in January, describes her unique career path.

Q: What did you do once you realized your real estate career wasn't going to pan out?

A: I tried a little of everything; I worked for a commercial air conditioning company, I tried selling cars, I worked at a retail boutique for a while, but none of it was a good fit. Nothing lit the spark in me the same way it did to work with my real estate clients and make the sale. Given my background with dance, fitness had always been a part of my life. I had picked up classes to teach here and there on the side before the recession hit, mostly just for fun, and people had always asked me if I would offer more classes, but the timing wasn't right. Once the recession happened, there was really no reason not to give it a shot.

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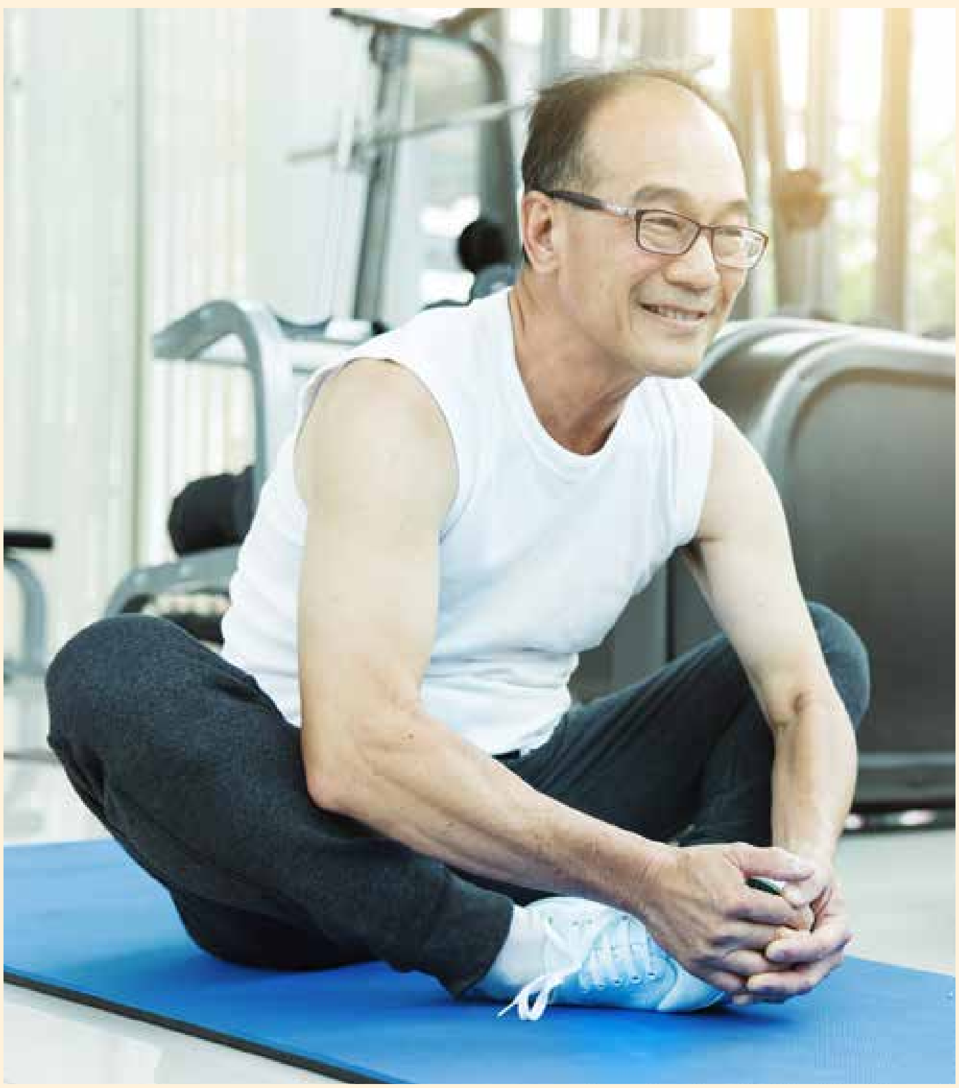
I began picking up aerobics teaching slots around town, and slowly began studying to earn the various certifications required to teach things like Silver Sneakers and Zumba. I gradually added to my class schedule, and the same passion I had for teaching dance all those years ago returned. Instead of teaching children, though, I found a whole new universe of fitness in the older-adult realm. I found that I thrived on finding solutions to help my students with things like mobility, aches and pains, and maintaining their independence — all things I was going through myself.

Q: How did you come up with the idea for Fitnesswithcindy.com?

A: It was a collaborative idea between myself, my 31-year-old daughter and my students. My daughter works in marketing and had been telling me for years about the importance of having a website. At the same time, my students were always asking me if I sold DVDs or if there was a way they could get my classes online for when they were traveling or headed back up north for the summer. Making my workouts available online was the perfect solution.



Q: How's it going so far?

A: We've seen a tremendous response. Right now, it's all about growing our audience. Our subscriptions and views have grown consistently month after month and soon we plan to open ad sales as a revenue channel.

Q: What have you found to be the biggest challenges? And what about the benefits?

A: One of the biggest challenges for me has been the technology learning curve. The majority of my real estate career took place offline, before everything was done via the internet and people spent hours each day on social media. It has been a challenge to learn all the different aspects of this new realm of commerce. On the other hand, this has also been one of the major benefits because the internet opens up such a huge new world of possibilities.

Q: Any advice to someone considering a later-in-life career change?

A: Be brave! I know it is scary not knowing how the income will pan out, but nothing ventured, nothing gained. Every day I am thankful for being able to see the big picture of how important healthy aging is so that we can enjoy the special occasions in our lives.