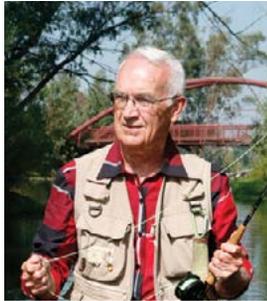


ASK LARRY

“Should I Buy an Annuity?”

Q: *Are annuities worthwhile? My accountant tells me they are all bad and NOT a good investment. My wife and I are in our 70s—B.F., San Francisco.*



A: Annuities are definitely not for everyone and some are bad. Jane Bryant Quinn advises to stay away from “variable annuities with living-benefit guarantees.” She’s also against “fixed” or “fixed income” or “fixed indexed.” High sales commissions and high fees will drain your money. However, she does recommend “immediate-pay annuities” which are the simplest and cost the least. Annuities are complex products and you need to do lots of research before investing. But they are not all bad.

Q: *What is the worst investment advice you ever received?—B.L., Oakland, CA.*

A: Listening to our broker urging us not to sell stocks/funds—ever. That ill advice costs us thousands in 2002. Since then, we sell stocks/funds immediately after a reasonable profit.

Q: *I’m 62, unemployed and have health problems. My wife is 64 and working. Should I claim my Social Security benefit now? —S.F., Palo Alto, CA.*

A: Tough question. In general, the earlier you claim, the smaller your monthly check. Retirement experts say it’s better to wait until 70-- if you can--because your monthly check will be 76 percent higher. However, it may make sense for you to file at 62 because of your health, especially if your spouse can wait until 70 to file. At least one of you will get full Social Security benefits. Suggestion: check out AARP’s Social Security Calculator online—aarp.org. And visit the Social Security website—ssa.gov.

Note: I’m NOT an expert on personal finance but Jane Bryant Quinn is. I highly recommend reading her new book: “*How to Make Your Money Last.*” Best book on money and retirement that I have ever read. Available at Amazon.com.

Got a question?

Ask me anything—email: ASKLARRY@activeover50.com. Or call 408.921.5806. “Ask Larry” is written by Larry Hayes, publisher of ActiveOver50 media.

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