

ASK LARRY

“Whom To Trust?”

Q: I have some extra money to invest but wary of so called financial experts. I remember 2008 when the market collapsed and our nation was on the brink of a financial meltdown because of greedy investment bankers. Whom to trust today?—B.W, San Jose, CA.



A: Many people forget that only nine years ago our nation experienced the worst economic disaster since the Great Depression. Housing prices fell 31.8 percent with unemployment above 9 percent. It was scary then and it could happen again even though our economy has bounced back.

However, to do nothing and stash your money in a saving deposit or under your mattress is not a good financial strategy either. Most of us need some decent rate of return on our money in order to live on.

I'm not a financial expert but some of the best information on financial retirement is Jane Bryant Quinn's best seller: "How To Make Your Money Last: The Indispensable Retirement Guide." Highly recommended by me. Last Christmas, I gave a copy to my daughter and son-in-law. Hopefully, they will read it soon. Available from amazon.com.

Q: Next year, I turn 65 and plan to retire. What should I do to prepare for retirement? —SH, Oakland, CA.

A: Before you retire, there are important things to do:

- 1) Do you continue to work? By delaying your social security benefits until 70, you gain an extra 8% annually in payment.
- 2) Have you prepared a budget? Your income will be less so you need to spend less, right?
- 3) What to do with the rest of your life? Taking vacations and playing golf are not enough. Stay engaged in your community. Do something worthwhile that you enjoy.
- 4) Have some fun. Life is short.

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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