

ASK LARRY

“Should I Get the Hell Out?”

Q: I'm 72 and remember the market crash of 2008 when the Dow Jones went from 16,000 to 6,000. Recently, it dropped 1,200 point in a single day. Should I get the hell out?"—P.N



A: Scary times, indeed. But no one can predict the stock market. So called experts tell us to “hang in there” because the market always rebounds over time. Based on history, that is true. But what if you are in your 70s and 80s or older? Time may not be on your side. It took many years for the market to climb back from 2008.

For peace of mind, my suggestion is to diversify your portfolio. Don't put all your money in the stock market. There is nothing wrong with putting some of your money in CDs, government bonds AND cash. You'll sleep better at night.

Q: My wife and I are in our 80s and will need to “downsize” eventually but don't want to move. We're thinking of building a “granny unit” in our backyard as a future place to live. Good idea?—T.B

A: Great idea-- if your backyard is large enough and your city allows. Some cities like Campbell require a minimum lot size of 10,000 sq. ft., although Campbell is now considering reducing their minimum size lot. Other cities like San Jose require only 5,445 sq. ft. In Mountain View and Santa Clara, there is no minimum.

The housing crisis in the San Francisco Bay Area is the main reason why granny units are rapidly gaining popularity. People can't afford to buy homes or rent. Granny flats or in-law quarters are a piece of the housing puzzle. Interested? Talk to your city's planning commission.

Got a question?

Ask me anything. Email: AskLarry@activeOver50.com. Or call 408.921.5806. “Ask Larry” is written by Larry Hayes, publisher of A050.

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