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Noel Swain: Murphy's Law

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Murphy was famous for the saying "Anything that can go wrong will go wrong." A Murphy saying that is not quite so famous is the one that states "Everything costs more than it costs." That can be said of so many everyday occurrences. Whether it's the renovation of a house or the raising of a child, we normally plan on paying less than it turns out costing.

My wife's high school car was a 74 Camaro. She was in college when we met and she was driving it every day. Over the years, however, more things went wrong with it, but she would not part with her 3500 pound memory. It stayed in a garage I owned for about 20 years. When I sold that property I had to move it. It looked pretty bad. Lot's of rust, wouldn't run, wouldn't roll. My son-in-law is a mechanic by trade and I asked him to come over and help me get it positioned to get on a rollback trailer. While there, he looked it over and told me that he could restore it for \$5,000. My first words were "let's take it straight to your house." Two years and \$32,000 later my wife has a fully restored 1974 Camaro. I know that's an extreme example, but that's how the cost of doing something can quickly and wildly get out of hand.

Planning for a 30 year retirement can also cost a lot more than people think it will. While many people do retire on their own terms, lots of others wind up losing their jobs or have to retire for other reasons, like declining health. Then when retirement is

staring them in the face, they start to plan. That, my friend, is too late.

I know the thought of what someone will do for the rest of their life can be overwhelming, but the approach to retirement planning is much like the answer to the old question of how do you eat an elephant? One bite at a time. It's the same for retirement planning. Answer these six questions and one can be way ahead of the game when it comes to establishing their personal retirement plan. 1) Who do you want to spend your time with in retirement? 2) What do you want to do when you retire? 3) When would you like for this retirement to happen? 4) Where do you want to live as a retired person or couple? 5) How much is your retirement going to cost? 6) How are you going to pay for this (possibly) 30 year retirement?

These are deceptively simple questions that may take you a lot of time to answer accurately. So if you are a few years, or even months away from retirement, cut this column out of the paper, and start answering these six questions one at a time. If you have trouble with any of them, you may want to call on a Certified Financial Planner for help. That's what they are trained for. Find one at letsmakeaplan.org.