

Get in the Game!

Starting Your Savings

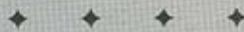
In this chapter, and throughout the book, you'll learn how to maximize your savings and identify the factors you need to consider when formulating a retirement strategy. In addition, this chapter includes quick tips on squeezing the most out of what you've saved so far. You'll also explore the explosion in online retirement planning, which is becoming popular among those who'd love a second opinion about their investing strategies. Finally, there's advice for those who are now struggling to play catch-up during that final stretch before retirement.

The Big Question

How much is enough? For many of us, that's the \$1 million question. Or is it \$2 million? Or maybe it's \$899,999 or something far smaller? Just how much do you need to save for a happy, healthy, and, with any luck, long retirement? Pinpointing the right numbers can be as frustrating as herding cats. Some of the most learned people in financial academia contend that a definitive answer to this question doesn't exist.

However, a consensus does exist on this point: Gauging how much you need to stash away for retirement is one of the biggest financial challenges you will ever confront. If your calculations are wildly off base, retirement won't wait for you to catch up. Once the paychecks stop, your options begin evaporating.

For those who are already retired or nearing that milestone, the question is even more complicated: How much do they dare withdraw from their savings? Will the mishmash of stocks, bonds, and cash accumulated over a lifetime hold together like cement? Or will it unravel slowly like a loose yarn on a cardigan sweater?



In This Chapter

Figuring out how much you will need

Taking advantage of forced savings retirement plans

Estimating retirement costs with online resources

Asking yourself the right questions

Starting to save late in the game

