

# RETIREMENT IN SIGHT



MONTHLY NEWS AND INFORMATION FOR CURRENT AND FUTURE RETIREES  
PRESENTED BY RON RICHARDS - OCTOBER 2020

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## QUOTE OF THE MONTH

*“Somewhere there's a score being kept, so you have an obligation to live life as well as you can, and be as engaged as you can.”*

BILL MURRAY

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## ARE CAR OR TRUCK COSTS BLOCKING THE ROAD TO RETIREMENT?

On a purely logical level, investing tens of thousands of dollars toward retirement may make more sense than adding an equivalent consumer debt here and now. On a practical level, though, we need a good car or truck, and on an emotional level, we get a kick out of driving something new. So, we buy (and often finance) new vehicles.

While a car or truck can possibly help you make money, autos almost always depreciate. Factor in financing, licensing, repairs, and fuel, and the costs can add up. A 5-year auto loan on a new car or truck in the \$50,000-\$70,000 price range could mean a monthly payment of anywhere from \$800-\$1,300, depending on what you put down. If that same consumer buys a new or used vehicle with a price tag of about \$20,000, the difference in monthly payments can give the person choices.<sup>1</sup>



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## TRAVEL TIP

### *Flying this fall? You don't need a Real ID*

When this year began, Americans 18 and older had to have a security-enhanced or REAL ID-compliant driver's license to board a commercial flight starting October 1. The Transportation Security Administration (TSA) has extended this deadline to October 1, 2021.

*Source: AARP, September 14, 2020*

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## SHARING RETIREMENT WITH A ROOMMATE

According to the Harvard University Joint Center for Housing Studies, more than 40% of Americans age 65 or older live by themselves. Retirees like and value independence; at the same time, living solo can mean shouldering the cost of living all alone.

Some retirees choose to live with roommates. The math makes a compelling argument: multiple Social Security incomes, and other sources of income, can be put toward housing, food, and gardening costs, effectively making daily life a bit more affordable. How do you vet potential roommates? You might be wise to only consider friends or people from your social circle. A roommate agreement is also a good idea. These can be found online, and they can help both individuals set and respect financial and personal boundaries and determine the nature of rent payments (automated or not). Both roommates can try the arrangement for a month and see if they like it; if not, then it need not go further.<sup>2</sup>



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## DID YOU KNOW?

## *Women's hearts work a bit faster*

On average, a woman's heart beats nearly eight times more per minute than a man's heart.<sup>3</sup>

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### **ON THE BRIGHT SIDE**

Could you have more retirement assets than you assume, held in retirement accounts sponsored by long-ago employers? A small percentage of Gen Xers and baby boomers do. You may want to visit [unclaimed.org](http://unclaimed.org), the website of the National Association of Unclaimed Property Administrators, or simply call or email former employers to check on this possibility.<sup>4</sup>



### **BRAIN TEASER**

*My father told me about the time he and my uncle played nine games of checkers, each of them winning the same number of games. There were no ties. How was this possible?*

STUMPED? CALL RON RICHARDS FOR THE ANSWER!

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#### CITATIONS

- 1 - MarketWatch, September 26, 2020
- 2 - Walla Walla Union-Bulletin, September 27, 2020
- 3 - Cleveland Clinic, July 30, 2020
- 4 - U.S. News, September 25, 2020