

## Adjustments to make ends meet during retirement

Written by Tim Decker, AIF  
Monday, 09 November 2015 00:00

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**Q: I'm retired, and am running short of cash every month. What can I do about this?**

**A: Well, a number of things. The whole idea of retirement planning is to avoid this scenario by developing a detailed blueprint decades earlier, with the goal of reaching reasonable investment goals and sticking to a well-considered retirement budget.**

But if you failed to develop a comprehensive, written plan or that plan has turned out to be unrealistic or you're straying from it, bringing about monthly shortfalls, then you need to ease the pressure. There are only two realistic ways to do this: increase income or reduce spending—or a combination of the two.

Increasing your income significantly can be difficult if you don't want to return to full-time work. To augment the income you're already getting – from social security, any pensions you may have and investment income (such as stock dividends) – consider working part-time to bridge your expenses gap.

If you go this route, your goal should be to do this with as much dignity as possible. If you were an executive in your working years, a job bagging groceries could be demeaning, and wouldn't bring in much income anyway. For those in this situation, some retirement counselors recommend seeking part-time work at places where they like to hang out anyway. For example, if you spend time at the public library, perhaps a part-time job there wouldn't chafe much. Or if you play a lot of golf, maybe you'd be suited to a job as a starter; these are often part-time

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positions held by retirees. (You might get your green fees free, and thus cut that retirement expense while earning some cash.)

Depending on your former career situation, perhaps you could get a part-time job filling in for people at your old company. Some people who do this say it doesn't tend to carry the same pressures as their pre-retirement work.

Increasing your retirement income in such ways can help, but chances are, you can make a much greater difference by cutting expenses to make your retirement resources last longer.

The key is to make cuts that don't slice into the activities that you've worked so many years to enjoy during retirement. If these activities, such as traveling and eating out frequently, are too expensive for your means, you've got a fundamental problem. Try adding up what these discretionary spending items are costing you, and examine this list for places to cut. There's often substantial room for doing so. Though potentially disappointing, this is only realistic. You can't let luxuries take money away from genuine necessities.

If you make these cuts and are still falling short, examine your housing costs. When you settled on a retirement home, your eyes may have been bigger than your resources. If you decide that's the case, consider downsizing and look for acceptable housing that costs substantially less. Even savings of only a few hundred dollars a month can make a significant difference in the long run.

You don't get a second chance to go back and plan your retirement. But if you're falling short, above all else, don't get discouraged. Almost always, although at times painful, there are steps which can be taken to address any shortfall. And, these adjustments I've outlined may be just what you need to help get back on track.

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