

It's time for a new start

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FULL TEXT

There was a time when the new calendar started after Labor Day – at least mentally. It meant the end of summer and the start of the school year. September meant the start, or restart, of everything.

It's no wonder many people feel so unsettled these days. The social distancing during the pandemic has pushed our circadian rhythms off course. Nothing is happening as usual. Fewer school buses are running, and parents can't get back to work on a traditional schedule. Even those who were delighted to get back to the office are finding mask mandates or renewed work-from-home schedules.

It's disconcerting, to say the least. And in every possible way, it's impacting our financial plans and security. But instead of waking up worried in the middle of the night, it's time to be proactive in confronting those very real financial fears – for ourselves and for society.

Retirees, it's time to recognize that the plans you made as recently as three years ago might have to be readjusted. Even though you're not impacted by changing work schedules, your retirement withdrawal plans and asset allocation were based on different realities.

The money for safety, in risk-free investments like bank CDs and money market funds, is now a sure loser to inflation, paying less than 1% with inflation running over 5%. Your stock market mutual funds keep hitting new high valuations, but instead of inspiring joy, they give you a slightly queasy feeling. After all, what goes up can come down, as they say. And this has been a big bull market.

Don't be paralyzed by fear. This is the moment to make an appointment with a fiduciary, fee-only financial planner. Avoid the year-end rush and any interim market panics. To find a fiduciary planner you can trust, check Wealthramp.com.

For those still of working age, the unemployment and jobs numbers are confusing. More than 3.2 million Americans have been unemployed for longer than six months – which is more than 37% of the unemployed. These are the people who have just run out of even basic unemployment benefits – and are on the brink of losing their homes or being evicted from rentals.

For them, the challenge is accessing government programs designed to forestall eviction and foreclosure. Check with state and local resources, and even the local media. Don't give up without making every effort to access all the assistance that has been promised by the government.

On the other hand, a new study by Bankrate shows approximately 55% of American adults are planning to switch jobs. Younger Gen Z and millennial workers lead the way, with 77% saying they seek new employment. If you are one of those job seekers, make sure you aren't leaving your financial security behind. Consider the cost of being without a way to make retirement plan contributions if you are out of the workforce while job-hunting. Calculate the cost of COBRA insurance for yourself and your family (or Obamacare), until you get new coverage. You may be able to live without a paycheck for a while, but consider the other risks before you leap.

Parents, there is perhaps no greater responsibility in life than taking care of your children. The inability of single parents, especially, to make sure their children are safe at school (and getting to and from school) can't be balanced with a paycheck. But without a paycheck, how can you pay for rent or food?

It's time for those who are retired to come to the rescue, through churches and community associations to help with child care and transportation – and let parents fill those jobs that are going begging. What greater

contribution could you make to our country's economic well-being? And economic growth means good things for your stock investments.

Yes, it's back-to-school time, and back to work and back to rethinking retirement. It's also back to the old-fashioned values of helping friends and neighbors, so we can get back to a prosperous America. And that's The Savage Truth.

Terry Savage is a registered investment adviser and the author of four bestselling books, including "The Savage Truth on Money." Terry responds to questions on her blog at TerrySavage.com.

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