



## HOW TO PLAN FOR RETIREMENT IF YOU DONT WORK

*Even without a 401K, you can still get ready for your golden years.*



**By: David Arv Bragi - December 8, 2015**

Setting aside money for retirement is easier when you have a great job. But what if you don't? If your spouse works while you manage the house, a premature death or divorce could leave you struggling to save. If you're disabled or just can't work regularly, building up a nest egg on your own could likewise be a problem.

Start making plans now so you'll have a financial cushion later in life.

### Start with a reality check.

For 30 days, make a list of everything you've spent money on. It will reveal a lot about your current lifestyle and spending habits, according to Bill Demaree, founder of Demaree Retirement Services in Indianapolis. "You have to decide what is a need and what is a want," he says. "Food is a need but cable TV is a want."

### Open an IRA.

If your spouse works but you don't, you can still open an Individual Retirement Account (IRA) in your name, according to the Internal Revenue Service. Informally called a "Spousal IRA," it's just like a regular IRA — you (or your spouse) won't have to pay taxes on that money until you withdraw it.

### Count on Social Security — or not.

If you're a widow or widower you may qualify for a survivors' benefit when you reach age 60, according to the Social Security Administration. This applies even if you're divorced, so long as you were married for at least ten years. In some cases, these age and year limits may be waived if you're disabled or caring for a child.

If you're young, don't count too much on Social Security. First, if you're not working, you're not paying into the system and shouldn't expect any checks in your old age. If you're young and your spouse works,

or if you're young and your spouse is deceased, you may not get as much as you hope. Unless Congress changes the law, Social Security will start running out of money in 2029, according to the Congressional Budget Office.

"There is no doubt that if you have paid into Social Security that you will receive Social Security," says Dolph Janis, founder and owner of Clear Income Strategies Group in Charlotte, North Carolina. "However, for the people that have 20 or 30 years plus until retirement, their payments are highly likely to be reduced."

### Consider getting a roommate.

If you live in your own home, look for a trustworthy housemate with whom you can share expenses. Demaree suggests networking in such places as Facebook, your church and, for veterans, the American Legion.

On the other hand, don't let sharing a home turn into a greater financial burden. "I see more and more kids moving back in with mom and dad due to divorce and bringing their young children with them," says Demaree. "The kids should be helping mom and dad out." Many, however, can't.

### Earn extra cash.

You don't have to grill burgers with high school kids at a fast food joint. Find creative ways to earn extra money. "How about pet or house sitting or running errands and going to the store for people who aren't able," he says. "Hire yourself out as a handy man if you know how to fix things."

Even better, the new economy has created opportunities for more fulfilling part-time work, such as launching a small online business, assuming the startup costs are low. "More than ever, seniors are working in fields that they appreciate, whether it be crafting, clothing, customer service" or something different, says Janis. "They are able to supplement their income and still have the passion for day-to-day activities."



Randall "Dolph" Janis, founder and owner of Clear Income Strategies Group, has been in the retirement services industry for more than 11 years, building a strong network of satisfied clients in Charlotte, N.C. and surrounding areas. Dolph's goal is to provide fulfillment for the visions, hopes and dreams from baby boomers to seniors by providing common sense solutions for their retirement needs.

To contact Dolph please call (704) 919-0149 or visit [www.clearincomeforlife.com](http://www.clearincomeforlife.com).