

# Retirement In Sight

MONTHLY NEWS AND INFORMATION FOR CURRENT AND FUTURE RETIREES  
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## QUOTE OF THE MONTH

*"It is wonderful what we can do if we are always doing."*

GEORGE WASHINGTON

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## CAN YOU PSYCH YOURSELF UP TO SAVE MORE?

You have probably spent decades saving for retirement, and you might have a decade or more of saving to go before you actually retire. At times, your resolve may be tested. The stock market may falter; household money pressures may mount; new near-term priorities may arise. What can you do to stay on point and stick with this financial commitment you have made to your future self?

First, keep picturing the future you want. Envision the dreams and goals you want to accomplish. If you want to retire to a certain place, spend a day or a weekend there. If you imagine yourself enjoying a particular hobby or pursuit, try out that pastime today. This could reinforce the importance of retirement saving at a time when distractions threaten. Second, if you are tempted to spend more and save less after a raise or promotion, think about the opportunity cost of that choice. A \$100 or \$500 expenditure on some consumer good poised to depreciate is not an investment in your future, but \$100 or \$500 invested in equities or fixed-income vehicles could result in further progress toward your savings objective. Third, automate your saving and investing, if that is not already the case, so you never have to think about it. You can do this with an IRA, not just a workplace retirement plan. Some workplace plans offer you the option of gradually increasing your contribution rate. So, instead of merely saving for something hazy called "retirement," save for the dreams that inspire you.<sup>1</sup>

## NEW INGREDIENTS ENHANCE CULINARY TOURS

If some of your fondest travel memories center on the cuisine you have savored abroad, you may be intrigued to know how culinary vacations are taking on a whole new flavor. The new trend is toward a deep food experience: exploring the origin and culture giving birth to the food, not merely the food alone.

These trips strive to provide a memorable balance of activities, culture, and cuisine. You might ride a conventional or electric bike from one prime foodie destination to the next in Italy or Spain, fish for salmon and gather edible herbs in Alaska or the Yukon, or go clamming and cook on wild rhubarb-covered rocks in Patagonia. Obviously, trips of this sort are not cheap (think \$5,000-\$10,000 for two weeks, not including airfare), but they can provide a profoundly immersive experience and lifelong memories. In some areas, you can even add this kind of encounter to a vacation yourself: travel services like NOSHtrekker in Singapore help travelers dine at the homes of locals who share their interest in art, history, and other disciplines.<sup>2</sup>

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## ON THE BRIGHT SIDE

Participants in employee stock ownership plans (ESOPs) have an average balance of \$170,326 by the estimate of the National Center for Employee Ownership, which is more than twice the mean savings that workers have amassed in other kinds of employer-sponsored retirement plans. There are about 6,700 ESOPs nationwide.<sup>3</sup>

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### CITATIONS.

1 - [marketwatch.com/story/how-to-use-mental-tricks-to-save-more-for-retirement-2018-12-10](https://www.marketwatch.com/story/how-to-use-mental-tricks-to-save-more-for-retirement-2018-12-10) [12/10/18]

2 - [kiplinger.com/article/retirement/T059-C000-S004-savor-the-tastes-of-local-culture-in-retirement.html](https://www.kiplinger.com/article/retirement/T059-C000-S004-savor-the-tastes-of-local-culture-in-retirement.html) [12/4/18]

3 - [plansponsor.com/workers-esops-double-retirement-savings/](https://www.plansponsor.com/workers-esops-double-retirement-savings/) [12/6/18]