

CODA OR CADENZA?

The Choice Is Yours!

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Saving for Retirement

Create a realistic budget based on NEEDS and WANTS

NEEDS include food, shelter, clothing, healthcare, insurance premiums, taxes, inflation

WANTS include hobbies, travel, entertainment

Start early

\$2000 per year, with 3% annual earnings, saved from age 30 to 65, becomes \$126,552

Avoid procrastination

\$2000 per year, with 3% annual earnings, saved from age 50 to 65, becomes \$40,313

Eliminate debt before you retire

Retirement Accounts

IRAs *Contribute up to \$5500 annually (2013 limit) + \$1000 "catch-up" at age 50 and older*

SEPs *Contribute up to 25% of earnings*

Social Security

Consider early benefits (*at age 62*) vs. full retirement age benefits (*at age 66 for those born between 1943 and 1954, then add 2 months for each birth year from 1955 to 1960*)

Find the answers in IRS publications 560, 590 and 915 www.irs.gov, www.socialsecurity.gov

Build a Sense of "Mattering"

1. Get involved and stay engaged
2. Seize invitations and opportunities
3. Take the initiative for opportunities you can create
4. Do your best to make others "matter"

Keep Your Head in the Game!

1. Take a brisk walk 4x a week
2. Limit TV
3. Make an effort to have in-depth discussions
4. Learn a new thinking game
5. Take a class
6. Dance – it has brain benefits!

General Good Health Habits

1. Stop smoking
2. Exercise regularly (Endurance, Strength, Balance, Flexibility)
3. Lose weight if you're over
4. Eat nutritious meals
5. To prevent falls, add safety measures to your home
6. Get preventive medical screenings on a timely basis

Stay Connected in New Relationships

1. Think positively about yourself
2. Pursue something you love or are interested in
3. Get a dog and walk it where you will meet others
4. Join an activity at your local church, civic organization or political group
5. Think about making friends of all ages
6. Become a mentor/advocate for your professional organizations

“Second Life”

Continue working

Go back to school

Bernard Osher Foundation – www.osherfoundation.org

The Association of Graduate Liberal Studies Programs - www.aglsp.org

Road Scholar (Elderhostel) – www.roadscholar.org

The Great Courses (DVD/CD) – thegreatcourses.com

Pursue a hobby

Volunteer

Resources

Books:

Freudenheim, Ellen. *Looking Forward, An Optimists's Guide to Retirement*. New York: Stewart, Tabor & Chang, 2004.

Otterbourg, Robert. *Retire & Thrive*. Washington, DC: The Kiplinger Washington Editors, Inc., 2003.

Rentsch, Gail, and The Transition Network. *Smart Women Don't Retire-They Break Free*. New York: Springboard Press, 2008.

Schlossberg, Nancy K. *Revitalizing Retirement, Reshaping Your Identity, Relationships, and Purpose*. Washington, DC: American Psychological Association, 2009.

Periodicals:

Grady, Denise. “Exercising an Aging Brain.” *The New York Times* 7 March, 2012.

Toedtman, Jim. “The Magic of the Fountain of Youth.” *AARP.org/bulletin* January-February 2013: page 3.

On-Line Publications:

Internal Revenue Service, “Publication 560: Retirement Plans for Small Business (SEP, SIMPLE and Qualified Plans).” Revision Date 2011.
<http://apps.irs.gov/app/picklist/list/formsPublications.html>

Internal Revenue Service, “Publication 590: Individual Retirement Arrangements (IRAs).” Revision Date 2011. <http://apps.irs.gov/app/picklist/list/formsPublications.html>

Internal Revenue Service, “Publication 915: Social Security and Equivalent Railroad Retirement Benefits.” Revision Date 2012.
<http://www.irs.gov/publications/p915/index.html>

U.S. Department of Labor, Bureau of Labor Statistics, Employment and Earnings.
“Older Women Workers, ages 55 and over.” *Employment and Earnings*, January 2005.
<http://www.dol.gov/wb/factsheets/Qf-olderworkers55.htm#>