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smart WOMAN

Are you prepared for retirement?
10/7/2006 6:05 AM
By: Martie Salt, News 14 Carolina

How much is enough to retire? It's the biggest question for many. It's also the title of a new book filled with tips to determine your financial personality and how it can help you save for retirement.

Her hobby is music, but 41-year-old Suzanne Levy doesn't just play by herself. She sings in a band. It's her passion, albeit an expensive one.

"Rehearsals are costly," she said. "Music is costly."

So Levy has called financial planner Diane McCurdy, of McCurdy Financial in Vancouver, B.C., and author of "How Much is Enough," a book on retirement planning. It gives readers a quiz to determine if they are spenders, savers, givers or builders.



Diane McCurdy, left, helped Suzanne Levy come up with a retirement plan.

"Once you know your attitude you can build it in to your budget," McCurdy said.

She says spenders should have money directly deposited off the top of the paycheck into an IRA or 401k. Savers pile up money in the bank often without enjoying it. They should figure out what they need and enjoy the rest. Givers need to take care of themselves first, before taking care of others. Builders know they need money to create something so they make sure they have it.

When it came to Levy, McCurdy had her make a budget.

"I could definitely cut back from entertainment," Levy said.

McCurdy's key question: By how much?

"Let's say \$200 a month to start," Levy agreed.

Along with packing lunch, her goal is to save \$240 a month.

McCurdy says lifestyle determines how much you'll need to retire.

"There could be three people who live in the same neighborhood, same type of house, same salary, but they are going to need a different number," she said.

Two months later, Levy says she has saved \$400 of the \$480 she planned on putting away. It's music to her ears.

McCurdy says many people are spenders, so one great tip is when you are out shopping and feel you must buy something, use a 48-hour rule. Leave the store and if in 48 hours you really want the item, get it. Most of the time, people forget about it.

WATCH THE VIDEO

Smart Woman
Are you a saver, a spender, a giver or a builder?

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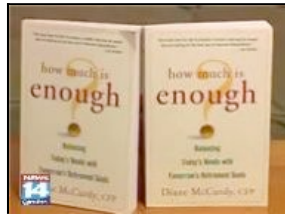
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