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## Retirement Blog

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Take the agita out of retirement

By [Jennie L. Phipps](#) · Bankrate.com

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A lot of people are nervous about retirement in this crazy economy. We can't take all of the uncertainty out of [retirement planning](#), but almost everybody can make their [retirement](#) plan less of a crapshoot.

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Here are six can't-miss strategies for reducing [retirement](#) agita:

- Get rid of the debt.** Start with credit card debt. With average credit card rates for the overall market at 16.75 percent this week, none of us can afford to carry big balances for long periods of time. Double and triple-up the minimum payment until you've paid it off. Next, take aim at your car loans and your mortgage. It's amazing what a difference paying a little extra every month makes. Use [Bankrate's debt calculator](#) to figure out how long it will take you. Including your mortgage payment is especially enlightening.
- Figure out multiple income streams.** Twenty years ago, friends of mine -- David and his wife Mary Ann -- stopped going out to dinner one weekend night and put the amount they would have spent in what they called, The Geezer Fund -- \$25 to \$50 every week. Right now, The Geezer Fund has almost \$150,000 in it. If they bought an immediate annuity today that would pay them monthly as long as they both lived, they'd get about \$725 per month, based on the fact that they are both just past 60. Not a fortune, but enough to add a little more security to their retirement living.
- Don't forget about inflation.** Let's say you need \$60,000 to live comfortably in retirement this year. In 20 years at 3 percent inflation, you'll need \$108,367 to have the same amount of purchasing power. Social Security is an inflation-adjusted annuity, so part of the needed increase in your income can come from that, but pensions generally aren't inflation adjusted. So figuring out a growth strategy for at least part of your income is key. This may be a job for an expert. As financial planner Leon LaBrecque, managing partner of LJPR LLC, in Troy, Mich., says, "You can do your own plumbing, too."
- Devise a health care strategy.** Medicare isn't free and long-term care can be absurdly expensive. Think about how you're going to pay for health care long before you need it.
- Keep up your credit score.** You never know when you might need credit -- even in retirement. Tracy Becker, president of North Shore Advisory and an expert on managing credit, says too many older people don't ever use their credit cards and when they need credit for travel or an emergency, the credit isn't there. She recommends keeping at least four credit cards active by charging a minimum amount like a dinner on each one every year, then paying the debt off immediately. That way you'll have credit if you need it.
- Remember cash is still king.** Keep at least six months' worth of living expenses in the bank, then you won't have to panic when the inevitable emergency happens.

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