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Seven fun retirement savings strategies

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Most of us are going to retire with less money than we might have hoped and significantly less than we're living on now.

Making that switch takes some adjustment, no matter how much you were making before you retired. *U.S. News & World Report* identified **seven costs** it suggested eliminating before you hang up your work boots. The seven are: mortgage, credit card debt, second car, home repairs, expensive investments, unnecessary utilities and taxes you can avoid.

I agree with most of these, but I have my own list of seven retirement savings strategies that can keep costs down without pinching every penny.

1. **Trade the rancher in suburbia for something more interesting.** You don't have to be rich to live well. Consider a waterfront RV, a live-aboard houseboat, a mobile home in the mountains, a cottage in the Caribbean. Here's how one retiree is living comfortably in a mobile home for **less than \$500 a month**.
2. **Trim dining out.** Cooking in is almost always cheaper than going to a restaurant. The magazine *Cooking Light* did this **comparison** of lunches in and out. Not only were their cook-it-yourself options yummy, they were about half as expensive.
3. **Take a hard look at the cable (or the satellite dish).** Install an antenna on the roof and watch television over the air for free. Believe it or not, the quality is better and in most places you can watch as many as 40 channels. Here are **some specifics**.
4. **Consider an electric vehicle.** These small electric vehicles are great for around town. No, you probably don't want to take them out on the expressway, but they are street legal and if you're going to the grocery, the doctor or the hairdresser, they do just fine. The cost for a new **Chrysler GEM car** is under \$10,000, plus you get a maximum \$2,500 federal tax credit. The annual cost of electricity if you drive 3,600 miles is

about \$90.

5. **Reconsider your credit cards.** Keeping up your credit score is important. You never know when you might need credit -- even in retirement. Tracy Becker, president of **North Shore Advisory** and an expert on managing credit, recommends keeping at least four credit cards active by charging a minimum amount like a dinner out on each one every year, then paying the debt off immediately. That way you'll have credit if you need it.
6. **Cut your taxes.** If a couple receiving Social Security earns less than \$35,000 in taxable income, no taxes are due on Social Security. If they earn more than \$35,000 in taxable income about 50% of their Social Security will be subject to tax. If they earn more than \$50,000 in taxable money, they can expect to pay taxes on 85% of their Social Security. The trick is to limit how much taxable income you receive. You can do that by careful investing. You may need some expert help, but you might do just fine relying on books and the savvy investment advice from a place like **Motley Fool**, which in this case says choose income from Roth accounts, dividends, capital gains and tax-advantaged bonds.
7. **Do fun things when they're cheap.** Rocking on the porch is fine for some, but retirees also need a little fun in their lives. Golf in the afternoon, movies before dinner, restaurants when you have a coupon. Check out **WalletPop's Bargain Babe's** suggestions and sign up for **Cities on the Cheap** for location-specific ideas.

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- **30 yr fixed mtg**
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- **36 month new car loan**
- **1 yr CD**
- **Current**
- **+3.32%**
- **+4.35%**
- **+5.89%**
- **+0.97%**
- **%st.p.5%%**
- **Apr**
- **+3.26%**
- **+4.53%**
- **0.00%**

- +0.97%
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