

[Skip to Content](#)[MAIL](#)

Search Personal Finance on Walletpop

SEARCH

[Main](#) [Credit](#) [Calculators](#) [Economizer](#) [Insurance](#) [Taxes](#) [Retirement](#) [Consumer Ally](#) [At](#)

# Seven fun retirement savings strategies

Presented by *charles* SCHWAB

Jennie L. Phipps

Oct 26th 2010 at 3:00PM

Text SizeAAA

[Email](#)Filed under: [Retire](#), [Saving Money](#), [Retirement Advice](#), [Tax - Advice](#)

12

tweets

retweet



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.

#### Sponsored Links

##### Great Annuities

What Annuities Are Best For You?  
JustClickLocal.com

##### Don't Pay Your Bills...

Until You've Read This. Mom Discovers Secret to Get Out Of Debt FAST!  
www.ctwnews.com

##### 2550% Penny Stock Gains?

Our last pick exploded 2550% - Join our newsletter for free picks!  
www.PennyStocksExpert.com

[Buy a link here](#)

## MONEY CLIPS



Getty Images

**SURVEY: 10 American Cities Running Out of Water** - 24/7 Wall St.  
**PRICIEST: Most Expensive Colleges** - CNNMoney  
**COMPARE: 10 Ways Android Tops iPhone, Windows** - FORTUNE  
**NIGHTMARES: U.S. Cities With Highest Foreclosure Rates** - Huffington Post  
**STOCKS: The Best Retail Buy Right Now** - The Motley Fool  
**SHHH! 10 Things Outlet Malls Don't Want You to Know** - SmartMoney  
**NO MONEY? Find Free Stuff on the Internet** - FOX Business

## FOLLOW WALLETPOP!

- 
- 
- 

FEATURED SPONSOR

### Will you spend as wisely as you save?

If a gallon of milk costs \$3.50 today, how much could it cost in 25 years with a 3% annual inflation rate?

- \$4.28
- \$6.01
- \$7.33

NEXT

Powered by:



## Retirement Calculators

- [Am I Saving Enough?](#)
- [How Much of an Effect Can Inflation Have?](#)
- [How Much Can I Save Before Taxes Each Year?](#)
- [What Will My Income Be After I Retire?](#)
- [See All Retirement Calculators](#)
- [See All Calculators](#)

**Sponsored Links****Great Annuities**

What Annuities Are Best For You?  
JustClickLocal.com

**Don't Pay Your Bills...**

Until You've Read This. Mom Discovers Secret to Get  
Out Of Debt FAST!  
www.ctwnews.com

**2550% Penny Stock Gains?**

Our last pick exploded 2550% - Join our newsletter for  
free picks!  
www.PennyStocksExpert.com

[Buy a link here](#)

**Recent Activity****Login**

You need to be logged into Facebook to see  
your friends' activity



**Halloween candy recall: Mega Pops lollipops  
might have metal in them**

823 people shared this.



**9 Top Ways We Waste Money 2010**

6,606 people shared this.



**10 exercise products fitness experts don't  
recommend**

71 people shared this.



**Elusive McRib to return to McDonald's for a  
limited engagement**

173 people shared this.



**Retail workers confess using the hard sell to  
pitch credit cards**

542 people shared this.



**Five places where land is free**

1,706 people shared this.

Facebook social plugin

**From Our Sponsor**

ADVERTISEMENT



Whether you have tots or teens, we can help you make the most of your family's hard-earned \$\$\$.

- **Family Money to the Rescue**

**Most Commented On**

- **25 most dangerous neighborhoods 2010 (300)**
- **Walmart's strange credit card demand (234)**
- **One Touch Can Opener review: If it only kept working ... (204)**
- **McDonald's Happy Meal didn't decompose after six months (173)**

- **Savings Experiment: Save big, spend smart on small appliances (148)**
- **Forbes: World's Most Powerful Women 2010 (134)**
- **What 'secret' loudspeaker codes mean at department stores (121)**
- **Getting sick in the recession: Celebs pitch in to help woman with Lou Gehrig's disease (96)**
- **How much does an American Girl doll really cost? (89)**
- **Elusive McRib to return to McDonald's for a limited engagement (75)**

## Retirement Basics

When looking for retirement help, start with an understanding of the fundamentals. Retirement help begins with the basics of maximizing benefits.

- **Your Social Security Benefits**
- **Retirement Jobs**
- **How Much to Save for Retirement**
- **Best Places to Live After Retirement**
- **Disability Retirement**
- **Retirement Estate Planning and Taxes**
- **Pension Plans, Funds and Benefits**
- **Roth IRA Contributions**
- **Variable Annuities**
- **When Do You Reach Retirement Age?**
- **Military Retirement**
- **Life Insurance in Retirement**
- **Health Insurance in Retirement**
- **Long-Term Care Insurance**
- **Retirement Advice From WalletPop**

## From Our Sponsor

ADVERTISEMENT



From the latest recalls to the newest scams, here's the scoop on what you need to know now.

### • **Your Consumer Ally**

#### **Interest Rates**

- **Type**
- **5/1 ARM**
- **30 yr fixed mtg**
- **\$30K HELOC**
- **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%
- %st.apr.5%%

Interest Rates Provided by Bankrate.com

### Compare Rates in Your Area

#### **HOT TOPICS**

- Cheap Halloween Costumes
- Clearing Leaves
- Black Friday 2010
- Black Friday Hiring
- Credit Card 2.0
- Groupon \$100,000 Prize
- Hot Toys for Christmas 2010
- Cheap Places to Retire