



Keep Your Nest Egg Growing and Safe

Michael Sexton

Does retirement planning scare you?

If so, you're not alone. As soon as the subject comes up, most people start to sweat. They worry that they haven't saved enough. Or they blame themselves for waiting too long before thinking about their retirement years.

Put the blame game aside. The good news is, you can change that kind of thinking in a day. You can do it now if you confront the issue of retirement head-on, and take some small steps to get started.

Do the Simple Stuff First

There are lots of complicated things you can do to plan for retirement. You can read reams and reams of complex investors' information on the Internet. You can meet with an investment advisor and take home a briefcase stuffed with information about stocks, funds and bonds. You can call your friends and relatives and listen to their advice about what you are doing wrong.

But why start by putting more obstacles in your way? To get a quicker start, take a simple look at the things you already have in place. If you work for a company and have a 401(k), for example, set your contributions to the highest possible level - especially if your employer matches the dollars that you put in. If you forgot to increase your 401(k) contribution after your last raise, do it now. Also monitor your [Social Security](#) account so you always know how much income you'll get when you retire.

Keeping your eye on the basics will add more money to your retirement accounts than you can imagine. Best of all, you are doing that by controlling retirement accounts that you already have - not ones that it will take you months to research, set up and fund.

Start Saving and Investing Today, Not Tomorrow

Thanks to the magic of compounding, even late starts can make a difference of tens of thousands of dollars - maybe hundreds of thousands - and a better-funded retirement.

Starting today gives you a psychological edge too. It builds your confidence and momentum.

A good investment advisor can help. To find the right one, get referrals from four or five friends and meet with the advisors they recommend. To keep your selection simple, go with the advisor who takes the most time with you, who shows interest in your objectives and situation - and who shows no frustration about answering all your investment questions.

If one of them makes you feel dumb for asking basic questions - well, that is a dumb advisor.

Get Realistic about Spending

The point of accruing wealth is to live an interesting and rewarding life. Everyone at Trump University is in agreement with that idea.

But there is a difference between living well and throwing money away. And part of the problem is that some of the acquisitions you make today can cost you a lot of money tomorrow. (And for many of us, "tomorrow" translates into "retirement.")

For example, the residences you buy today will become more expensive to own in the years ahead. You have to think about that. Property taxes, on luxury residences especially, could well increase four or five times in the next 15-20 years. So the point is, ask your financial planner to help you decide when you are reaching the point of being overextended in your real estate holdings. Remember that the expenses you can carry today are not necessarily the expenses you can handle tomorrow, because some of them will grow.

Also get in the habit of buying only things that you know you will use and enjoy. When a new gadget appears that you want, wait for the price to fall before you buy it. It makes financial sense to treat money with respect. And if you have children, you'll teach them the value of what a dollar can buy.

Talk to Your Investment Advisor about Risks

Investment advisors, you have noticed, like to talk about potential earnings - and rarely like to tell you what can go wrong.

The simplest way to learn about risk is to keep asking about it. Some good questions to ask are:

- "Is my return on this investment guaranteed by any government agency or some other entity?"
- "How much money can I lose if this investment fails?"
- "Do you have your own money in this investment account or vehicle?" (If the answer is no, find out why!)

Remember, you might not hear about risk unless you ask about it.

Get Smart about Your Insurance Coverage

Don't spend such a fortune on insurance that you become insurance poor. But *do* buy enough to make sure that your residence, possessions and autos are covered - and that their full replacement value will be yours in the event of catastrophic loss.

Also review your liability coverage. If a guest becomes injured in your yard or home, for example, will you run the risk of losing everything?

The bottom line . . .

When you retire, you want your nest egg to have grown. But you also need it to be safe and sound, because a lot of money that is at risk does not represent security.

Just remember that it is not beyond you to reach those goals. The key is to get started today.

For more wisdom on keeping your assets growing and protected, be sure to read [*Trump University Asset Protection 101*](#). It is the first book of its kind - the only one to offer truly powerful advice on protecting what you have worked so hard to achieve.

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