

Proper Prior Preparation

Every newly commissioned 2nd Lieutenant in the Marine Corps attends "TBS", The Officer Basic School. This initial 6 month period is not Boot Camp, rather it is grounding in the fundamentals, providing a common background and fostering the esprit de corps that epitomizes these defenders of America's freedom.

As with all professions, there are terms, acronyms, sayings and vernacular that these young officers learn. Each serves to create a succinct means of communication and helps bond these young officers together. One such phrase is affectionately known as "The 7 P's": Proper Prior Preparation Prevents Poor Performance. If you counted and found one missing, well courtesy to my readers suggested that I leave one out.

Retirement Readiness

Our military is constantly training and running exercises, in order to be prepared to enter hostile environments. It is this regular preparation that allows our young people to be ready when called upon to serve their country. Readyng oneself for the day when the paychecks stop coming in is no less serious and often requires the same regular effort, sacrifice and dedication.

How'd That Happen

Those days as a young 2nd Lieutenant doesn't seem that long ago and yet later this month I turn 60, just 5 years away from filing for Medicare. The point here is that if you wait, thinking you'll begin saving for retirement in your 40's or 50's, those years often come and go all too quickly. The time to start the retirement saving habit is right now. If you wait until you have enough money to save, that day may never come.

A Sobering Thought, Or Two

The impetus for this news letter was an article that appeared in the March issue of Financial Advisor magazine. People in the United States within 5 years of my age, when you include those who have saved nothing, have an median retirement savings of \$14,500. The article suggests a rule of thumb: by the time you retire, you should have 10 times what you make annually in retirement savings. If you make \$50,000 a year, you should have \$500,000 saved. Forget for the moment that this rule of thumb is probably low, there seems to be a big gap for many people age 55-64 to make up before they retire.

Now Is The Time

Determination is how difficult tasks get accomplished. If you've been wise and saved effectively and are on track to accumulate what you need, congratulations. Keep doing what you've been doing. On the other hand, if you're a little bit behind come on in. We'll sit down and figure out what it might take. Acting now is very important, the future comes faster than you might like, trust me!

Bottom Line

Even big goals are possible with the right preparation, consistent effort, and the determination to succeed. A recent reminder of this is that I guy I knew as Joe, at TBS in 1977, is now General Dunford, the 36th Commandant of the United States Marine Corps. He prepared properly and performed brilliantly. If needed, let's put some of that to work for you.

Your Feedback

I would love feedback on this newsletter. Future issues may include a host of good ideas, insights, specific steps to take financially, life insights and of course "Wit and Wisdom". Most importantly, I'd like it to be of value to you and to encourage an exchange of great ideas and insights. Please send your feedback to:

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