

Can You Ever Stop Working?

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Are You Sure?

➤➤➤ Let's find out

Special points of interest:

- * According to a study from the National Institute on Retirement Security (NIRS), Americans—collectively—are at least **\$6.8 trillion shy** of what they'll need to fund their golden years.
- * **92% of working households** miss even the most conservative targets for retirement savings.
- * **It's the same** in other global developed economies.

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It's a matter of net income

You hear a lot about building wealth, but will your "wealth" really be the number that will matter when you want to stop working?

Try bringing your brokerage statement to the supermarket to buy groceries.

What you'll need when you want a job to be optional in your life is *income* that is sufficient to cover all your recurring living expenses...plus a little.

So, in this worksheet, we'll take a journey through your expectations and your numbers to see how the income question is likely to work out for you, at least as things stand right now.

If the picture isn't rosy, we'll suggest ideas for redeeming the remaining

time before that date when you'd like a job to be optional for you; ideas for turning things around.

The calculations won't be complicated, just addition and subtraction. However, when you think about it, isn't that what will determine the quality of your post-employment life—how much you add to the money pools that will supply your post-employment income minus how much you'll subtract from them through spending and debt?

Let's get started. We'll begin on the more positive note of your income.



"It's not how much you make. It's how much you end up with."

Your Estimated, **DEPENDABLE**, Post-Employment Income

This number will be comprised of your estimated government pension income (Social Security in the U.S.) at your planned retirement age plus any other dependable, predictable income streams.

Don't include any income you would

have to have a job to generate. Remember, we're trying to determine whether you can ever **STOP** working at a job. You may want to continue working for a variety of reasons, but we want to calculate if you can get to where working a job will be optional, not because you'll have to, just to keep

food on the table.

As I said, the obvious first leg of this multi-legged stool in the U.S. is Social Security. You can go to www.ssa.gov/myaccount/ to find your latest estimated monthly benefit based on what age you plan to stop working.

Your Post-Employment Income Streams

Estimated Monthly government retirement Income (Social Sec):

Estimated Employer Pension:

Estimated Other Income:

- Military retirement
- Annuity
- Your own business
- Settlement
- Inheritance trust
- Etc.

TOTAL Estimated Monthly Income

“We believe it’s safer to plan on it costing 100% of what you’re currently paying, **UNLESS YOU CHANGE THE PARAMETERS.**”

Your Post-Employment Living Expenses

Experts estimate it will cost you between 80% and 90% of your current cost of living to carry on in retirement.

We believe it’s safer to plan on it costing 100% of what you’re currently paying. **UNLESS YOU CHANGE THE PARAMETERS.**

There is a lot you can do to significantly reduce your post-employment

living expenses, like selling unnecessary vehicles, downsizing to a less expensive home, moving to a less expensive region or neighborhood, and any other game-changing cost drivers you can think of.

Once you’ve determined that reduced-living-expense model, estimate how much it will cost you to pay for it on a monthly basis. Enter that amount in the box to the right.

TOTAL Estimated Monthly Living Expenses

The Rest is Just Math

Just like in your life now, your post-employment life will include both living expenses and income to pay those expenses.

And like your life now, your income will either be enough or it won’t.

Once you know whether your income will or will not be sufficient when you’d like your job to be optional, you’ll be in a position to plan accordingly.

This is where most people live in a state of self-delusion. They meander through life, buying whatever things or experiences their emotions prompt them to, deluding themselves that it will all just work out OK when they wish to stop working in the future.

It won’t “just work out.” It’s math, pure and simple. And it’s better to know the state-of-the-math ahead of time.



It’s not rocket science.

Find Out If You Can Ever Stop Working

Subtract your **TOTAL Estimated Post-Employment Monthly Living Expenses** from your **TOTAL Estimated Monthly Income**.

TOTAL Estimated Monthly Income

The resulting **Surplus or Deficit** will tell you whether you are on track to **EVER** be able to stop working.

—

TOTAL Estimated Monthly Living Expenses

=

Surplus or Deficit

Plus Or Minus a Job-Optional Life

If the answer to the above subtraction is negative, you can never stop working—at least not by following your current behaviors and numbers.

Thankfully, we’re not doing calculus here. This is simple subtraction, which means that there are only 2 numbers that can have an effect on your outcome — income and expenses — and you still have time to affect both of them.

out, or you’ll have to resign yourself to work until you die, move in with family, or become destitute enough for the government to take over.

Sorry, but that’s reality.

If you’re feeling disillusioned right now, that’s good. It just means is that you’ve lost your illusions. Knowledge is the beginning of wisdom. Knowledge acted upon is the beginning of a solution.

The salient fact is that you now know that it won’t “just work out.” You’ll have to do something to make it work

If, on the other hand, your answer above is a surplus, a positive number, you are on track to a time when working a job will be optional for you.

“You’ll have to do something to make it work out, or you’ll have to resign yourself to work until you die...”

How Can You Change the Numbers?



Tip the balance in your favor by changing your **Income and Expenses**

Too often over the years, we’ve seen people act as though life just happens to them and they have no control.

Don’t be a passenger in your life, be the driver! Learn the power of that little word, “no.”

The tougher you can be in cutting costs now, the faster you can tip your numbers in a positive direction. Expense is the one side of the equation you have direct control over. Use it!

You can increase your income.

Think of yourself as a business. Your income is your business’ revenue. That revenue is the result of a value exchange with the marketplace.

Increase your marketplace value and you increase your revenue. That can be at your job or through a business of your own.

Think creatively! Work relentlessly!

You have control over and responsibility for both your **Income** and your **Expenses**.



Eliminate Debts, Accumulate Wealth, Guaranteed!

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John Cummuta has spent more than 25 years teaching people all around the world how to turn their financial lives around and build secure futures for them and their loved ones. His best-selling *Transforming Debt into Wealth®* and *DebtFree & Prosperous Living®* systems have reached more than 3 million people.



Anthony Manganiello has 2 decades of debt-elimination and debt-solutions experience, from online education systems to helping craft legislation regulating debt-solution businesses. He's the author of *The DebtFree Millionaire* and *The DebtFree Academy™*.

Your Next Step

This assessment has given you a rough estimate of what your financial picture is likely to be at the time you'd like working a job to be optional for you.

Now that you're on our mailing list, we will soon be inviting you to our next *Transform Your Debts into Wealth* webinar.

In this fast-paced and fun webinar we'll explore a solution that you've almost certainly never heard of before. A solution that can dramatically improve your financial outcome, whether your current projections forecast a gap or a surplus.

