

**Kiplinger's** PERSONAL FINANCE

YOUR GUIDE TO A SECURE RETIREMENT

# RETIREMENT PLANNING 2008

## PLAN NOW

YOUR \$1-MILLION FORMULA  
CATCH UP ON YOUR SAVINGS  
BEST ONE-STOP FUNDS

## PROTECT YOUR NEST EGG

SPOT THESE RETIREMENT SCAMS  
A PLAN TO PRESERVE YOUR SAVINGS

WORKSHEET  
HOW MUCH  
YOU NEED  
TO SAVE

## RETIRE WORRY-FREE

WAYS TO KEEP CASH COMING IN  
FOLLOW YOUR PASSION



# Live the Dream

It's still possible. We'll show you how to fund it.

FALL 2008 \$5.95

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# Retire to your dream job



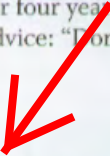
Former newspaper editor  
Joe Roland is flying high  
in retirement as a part-  
time flight instructor.

has a staff of seven, entertains 4,500 guests a year and turns a profit.

Bob and Grace, 55, have already begun thinking about their next act. One idea is to franchise their B&B model for would-be innkeepers who don't have a business background.

Bob knows people who remain in their corporate jobs only because they are waiting to qualify for their full pension. "They're lacking in passion and enthusiasm, and they've decided to retire at their desk for four years until they're fully vested." His advice: "Don't let that happen to you."

## CULTIVATE YOUR NETWORK



**LET'S FACE IT: SOMETIMES IT'S NOT A DELIBERATE** choice but a corporate squeeze that forces workers into a new career. Despite an unemployment rate that's low overall, at the end of 2007 more than one million people (many of them college-educated and in white-collar professions) had been out of a job for more than six months. When you are 50 or older, getting another job can sometimes be a challenge. And in many cases, your new job may pay less than your old one.

Yes, age discrimination exists, says Scott Kane, founder of Gray Hair Management, in Deerfield, Ill. But it's probably not as prevalent as older job hunters suspect. "If employ-

ers have a problem and you are the solution, what do they care how old you are?" says Kane.

Kane is a career changer himself. After 27 years producing television commercials, he now teaches older professionals who earn salaries of \$75,000 to \$300,000 how to market themselves. For a one-time fee of \$95, you can receive job leads via e-mail. Or for about \$7,000, you can sign up for a lifetime career-coaching service that includes résumé writing and networking opportunities. The price tag may seem steep, but Kane notes that it is less than one month's salary for an out-of-work executive accustomed to earning \$100,000 or more a year.

Kane says a typical Gray Hair Management client is a professional who has always had a job and has been out of work longer than he or she expected. "Whatever he or she is doing is not working," Kane says. "A résumé can't get you a job. It can only get you an interview." And 80% of jobs—even second ones—come from networking.

Gerontologist Dychtwald, who's 57, says boomers may have to work all the angles to find the right job, but they're uniquely adapted to deal with change. "We're the most educated generation in the history of the world. Twenty percent of us have changed religions, and 50% have changed spouses. We have a huge appetite for change and reinvention." **K**