

This Weekly Newsletter  
is brought to you by

**HOOK LAW CENTER**

*Legal Power for Seniors*

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## Savings and Retirement

The prevailing wisdom today is that one should work as long as possible--for instance until ages 65-70. In fact, "just 8% of workers expect to retire before age 60, down from 17% in 2007," according to Eleanor Laise of Kiplinger's magazine (September 2012, p. 57), citing a statistic from the Employee Benefit Research Institute (EBRI). The theory is that it is necessary, and in this way an individual will have plenty of time to accrue the necessary savings needed for retirement. While this is a laudable goal, it can lull someone into a false sense of security. It can also create the impression that there is an unlimited amount of time with which to save for retirement, so that the individual doesn't begin saving as soon as they should. Why not buy that bigger house or take that month-long vacation right now? I'll still have another 10 years to work.

Unfortunately, however, many workers don't have the option of working as long as they would like. If their company is downsized, the older worker with possibly outdated skills, is one of the first to go. A health crisis, which no one can predict, may occur. People engaged in physical jobs like construction workers or people with jobs that require one to be on one's feet for 8 hours per day, may not be able to work as long as they had planned. "Fully half of the retirees surveyed by EBRI this year said they left the workforce earlier than planned. (Laise, see above) Recently, it has happened that people age 55 and older, who lose their job, experience unemployment for a much longer time frame than their younger colleagues. In addition, if they are re-hired, it is frequently at a much lower salary than their previous job.

## **Savings and Retirement (con't.)**

So the best recommendation is to save early and consistently. Saving is one thing you can control. Working longer is not always within one's control. But if you haven't been as wise about saving as you should, don't give up. One can blunt the impact of previously not saving and partially making up for lost time by putting the maximum amount allowed per year into a 401 (k) plan. T. Rowe Price, in the Laise article cited above, gives the example of a person aged 55 who earns \$80,000 per year. By putting \$22, 500, the maximum allowable amount, into a 401 (k) plan each year, the individual could accrue at least \$400,000 by age 65, given the ideal conditions of a 3% employer match benefit and a 3% annual raise during that period. While that is not a fortune, it would be a healthy cushion to supplement social security benefits.



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## **ASK KIT KAT: Why Do Cats Purr?**

Hook Law Center.: Kit Kat, why do cats purr?

Kit Kat: Well, that is a very interesting question. You know that scientists still have not really figured this out yet. They have some ideas. We cats like to purr when we are petted, fed, or are nursing our kittens. We also purr when we are stressed like when we are at a visit at the vet or when we are recovering from an illness. However, we now know that cats purr during "both inhalation and exhalation with a consistent pattern and frequency between 25 and 150 Hertz. Various investigators have shown that sound frequencies in this range can improve bone density and promote healing." (Dr. Leslie A. Lyons, "Why do cats purr?" Scientific American June 10, 2009) So we suspect that cats purr as a low energy way to stimulate muscles and bones without expending a lot of energy. This complements their lifestyle of sleeping for extended periods of time. (Dr.Lyons, see above). Aren't we clever? So that's how we manage to outlive our rivals--the dogs. They don't live as long, and they have more orthopedic problems than we cats!

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## **Andrew Hook to Speak at Elder Law Conference**

Andrew Hook is slated to speak at the 21st Annual Advanced Elder Law Conference in Fairfax, VA on Thursday, September 13, 2012. Mr. Hook, a nationally known Elder Law Attorney and pioneer in developing the Elder Law practice in Virginia, will present on the Future of Elder Law. The economy and technology have greatly altered the practice of law. Mr. Hook will speak on what is changing, what is new, what works, what you can and can't do, and how an elder law firm can best serve its clients.

Mr. Hook is a regular speaker for the Virginia CLE and has presented numerous times at the Annual Advanced Elder Law Conference.

## **Upcoming Seminars**

Hook Law Center is presenting a Veterans Aid & Attendance Seminar on September 27<sup>th</sup> at Churchland House, 4916 West Norfolk Road, Portsmouth, Virginia 23703. To R.S.V.P. for this seminar, please call 757-483-1780 or 757-399-7506. For more information on other upcoming seminars, please visit [hooklawcenter.com/resources/upcoming-seminars.html](http://hooklawcenter.com/resources/upcoming-seminars.html) or call (757) 399-7506.

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