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Vaccines are for adults, too

Learn about adult vaccines

According to the Centers for Disease Control and Prevention (CDC), many adults become ill, are disabled, and die each year from diseases that could have been prevented by vaccines. Vaccines not only prevent disease in the people who receive them but often create "herd immunity," meaning that even unvaccinated individuals are at lower risk of disease if most of their community is immunized.

With this in mind, the CDC recommends the following vaccination schedule for all adults:

Influenza. The flu kills 36,000 Americans annually. Every year, a new strain emerges and a new vaccine is formulated. All adults should be vaccinated for influenza annually in the fall, before flu season begins.

Pneumococcal vaccine. Pneumococcal pneumonia and invasive pneumococcal infections kill 15,000 Americans each year. The pneumococcal conjugate vaccine given to young children was not available until 2000, so many adults may never have been immunized against this disease. The adult vaccine protects against 23 strains of pneumonia. Adults 19 and older who are at increased risk of contracting pneumonia should be vaccinated. Risk factors include chronic heart or lung disease, diabetes, alcoholism and liver disease, and anyone who is immunocompromised. At age 65, all adults should receive the vaccine.

Tetanus, diphtheria, and pertussis. These diseases are included in childhood immunizations, but immunity fades over time. All adults should receive the Tdap vaccine, which protects against all three diseases, with a Td booster to protect against tetanus and diphtheria every 10 years thereafter.

Varicella. Adults who get varicella (chicken pox) are at far greater risk of complications from this disease than children. The CDC recommends that adults who have not received the varicella vaccine and haven't yet had chicken pox receive two doses.

Shingles. Anyone who has had chicken pox, or who has not had chicken pox and has not been vaccinated against it, could eventually become ill with shingles, a very painful disease. Adults over age 60 should receive the shingles vaccine (also called the "zoster vaccine") to prevent shingles.

Measles, mumps, and rubella (MMR). Anyone born before 1957, or who has had these diseases or been vaccinated against them, should be immune. Adults who have not been immunized or who have not had these diseases should receive one or two doses of the MMR vaccine.

NOTE: *Individuals with certain medical conditions should not be vaccinated against some diseases. This information is available on a handy CDC chart at http://1.usa.gov/1eLW4uO.*

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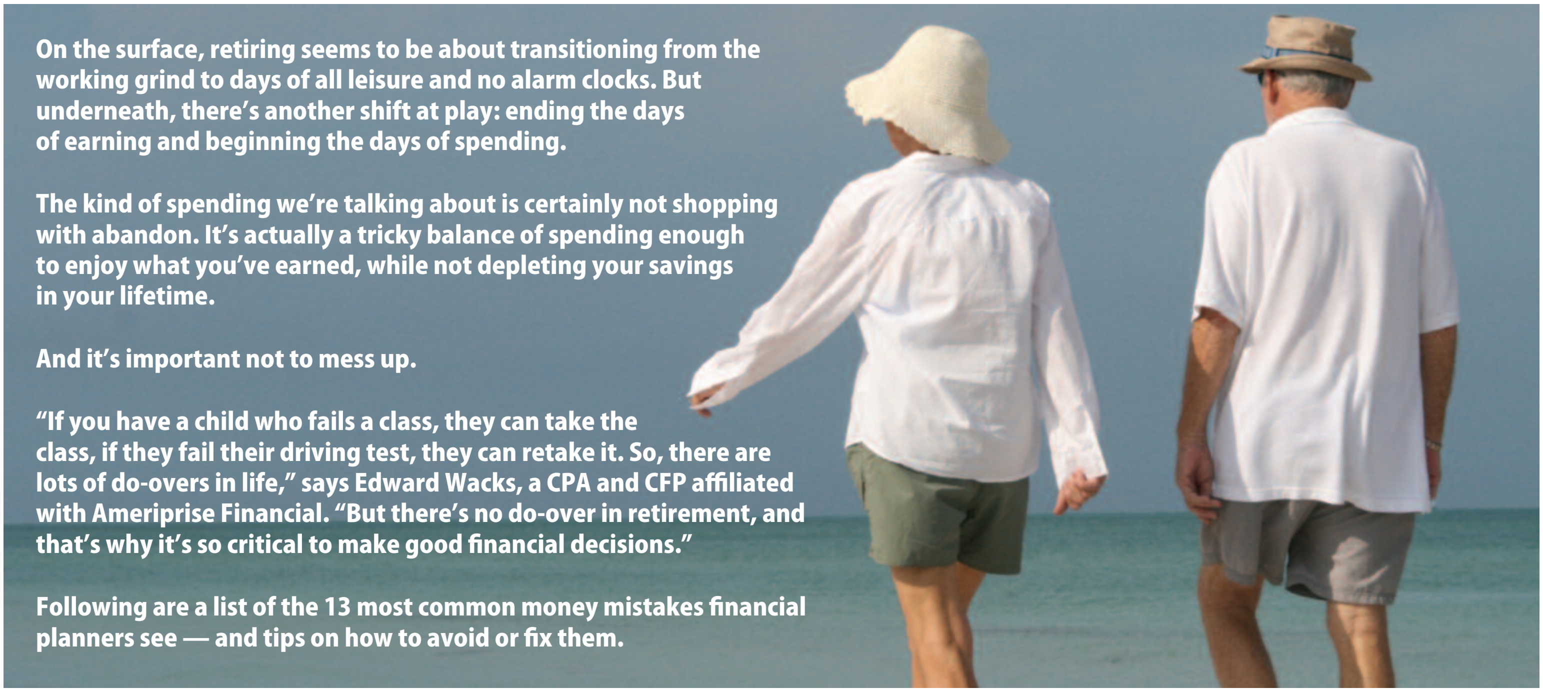
The 13 Biggest Money Mistakes Retirees Make

2014 is the year to learn how



On the surface, retiring seems to be about transitioning from the working grind to days of all leisure and no alarm clocks. But underneath, there's another shift at play: ending the days of earning and beginning the days of spending.

The kind of spending we're talking about is certainly not shopping with abandon. It's actually a tricky balance of spending enough to enjoy what you've earned, while not depleting your savings in your lifetime.

And it's important not to mess up.

"If you have a child who fails a class, they can take the class, if they fail their driving test, they can retake it. So, there are lots of do-overs in life," says Edward Wacks, a CPA and CFP affiliated with Ameriprise Financial. "But there's no do-over in retirement, and that's why it's so critical to make good financial decisions."

Following are a list of the 13 most common money mistakes financial planners see — and tips on how to avoid or fix them.

1. Not having a tax-efficient retirement distribution strategy.

Each retirement account is taxed differently. If you don't strategically withdraw from each, you could pay more in taxes than you need to. "The rule of thumb is to take out your least-expensive assets first — assets that aren't earning as much in growth or interest, or assets that are non-taxable," says Pat Grenier of CFP BRP/Grenier Financial Services in Springfield, Mass.But this also doesn't mean you withdraw from one type of account until that money is gone and then move to the next: "You should look at the combination — it's like a puzzle. You might want to take a little from each," says Grenier, referring to your 401(k), a traditional or Roth IRA, savings or other accounts.

WHAT TO DO: Talk to a financial planner and your tax advisor. (Learn how to choose a financial advisor here.) Figure out your tax bracket and look at each bucket of money to determine the most efficient way to withdraw money given your specific circumstances.

2. Starting Social Security too early.

Although you are eligible to begin taking Social Security at age 62, you will get a reduced benefit if you do so — about 25% less than if you wait till your full retirement age of 66. However, if you delay even further, to age 70, then your benefit rises another 32%.

"Most people start Social Security too early because it's the fastest way for someone to increase their secure income," says Scott Burns, chief investment strategist for Asset Builder, a low-cost Internet-based investment advisor. But, he says, "it's worthwhile to reduce your conventional financial assets to defer taking Social Security." This means spending down part of your nest egg first — as long as you have enough money saved.

This can pay off well for married couples. If the higher earner defers retirement, he or she in effect buys a life insurance policy for his or her spouse, because the survivor will get that benefit.

WHAT TO DO: If you haven't started taking Social Security yet, consider these factors, such as the assets you have, when you'll stop working and your health, in your decision. If you already have, look into withdrawal. "Social Security retirement benefits, if initiated before your full retirement age, can be withdrawn within the first 12 months after filing for benefits," says Chris vonLindenberg, certified financial planner and owner of Lindenberg Financial Inc, adding that any money received will have to be repaid. If you've already reached full retirement age, you can suspend benefits to receive delayed retirement credits. Both these options will increase your benefit, and the survivor's.

3. Focusing on returns and not the real issue — how to turn retirement assets into income.

After spending so much time accumulating assets, it can be hard to switch mindsets in retirement. Many retirees still fixate on investment return, when they should instead look at turning their assets into predictable income. Those looking for more security will want to buy an annuity or bonds while those wanting to keep as much of their assets invested could follow some kind of withdrawal rule, such as 4% of assets a year. But if you go with the latter, be prepared to stick to it and have other savings to draw on if the market dips and that 4% is too small to cover your expenses — or to cut back your spending.

WHAT TO DO: Talk with a financial planner or a retirement income certified professional (RICP) who will help you figure out your personal risk tolerance and need for income security and then guide you to the right vehicles for creating income.

4. Being too conservative with investments.

While financial security is a big focus on retirement, getting out of the market isn't a safe bet either. "People, because they focus on not losing money, forget the risk of outliving your money, inflation risk, credit risk, so they put themselves at risk in every category except losing money," says Grenier, adding that she sees retirees putting money in savings, money market accounts and short-term certificate of deposits that earn a low rate of return. "The buying power of those dollars isn't keeping up with inflation and taxes, so the pool of money you have is able to buy less and less, but your needs increase because everything costs more money."

WHAT TO DO: Be realistic about how long your money will be invested. At age 65, your life expectancy is, on average, another 20 years, but if you make it to 85, then you've still got another 6-7 years of expenses left to cover. So, don't worry about losing your money over the next six months, but instead ask yourself how you can make it last another 25-30 years. It may make sense for you to separate your assets into different pools, and invest one more aggressively.

5. Taking advice from friends and family on how to invest.

"This is like me having a toothache and going to my daughter and saying, 'How can I fix my toothache?'" says Grenier. Similarly, Burns finds that many people still believe that a particular investment advisor has a formula for beating the market, a la Bernie Madoff.

While your friends and family have your best interest at heart, they do not have a secret for beating the market, nor do they know all the various tax laws or latest retirement investing strategies (such as this study showing that retirees whose portfolios become more aggressive as they get older fare better). Additionally, they don't know everything about your personal financial situation.

WHAT TO DO: Talk to a certified financial planner and registered investment advisor who can look at your total financial picture, and make sure you know these 10 secrets to outperforming other investors and that you avoid these five big investing mistakes.

6. Failing to appreciate the power of personal spending decisions.

"You and I have very little control over our investment results," says Burns. "We do have some control over how much debt we have and pay off, how much of our income we devote to real estate. We may if we're really lucky, have some control over when we stop working, and that's a big lever."

Additionally, we can control how much of our money we spend, and what we spend it on. So make sure that when you do spend your money, it is on items that you really need and want.

WHAT TO DO: Make a budget that outlines your core expenses and your desired discretionary expenses. Revisit it at least yearly, "to make sure you don't have discretionary spending creep suddenly absorbing all kinds of money," he says. Sign up for a service like Mint or Quicken that tracks your spending, so you know where you can cut back.

7. Supporting your adult children.

Many retirees make gifts to their children for the down payment for a home or their grandchildren's college educations. Or, if one child needs more financial help, the parents may feel the need to give an equal amount to their other children. While this is generous of them, the problem is that retirees cannot replace their money, while their adult children can earn money to cover these expenses.

"It's really hard to tell a parent, '[Your child is] an adult now.' No parent wants to see their adult child fail. Sometimes I'll have parents cry, and I'll have to say, 'This is the pool of money you have, and my projections are that it will last this long.' I've had some clients who will go into debt for their children to get them out of a jam, and here they are on a fixed income and having to pay back loans."

WHAT TO DO: Have a conversation with your children explaining your financial situation. Say, "We can't support you because you'll be supporting us at the end."

8. Being over-invested in your house.

Burns says many retirees are house-rich but cash poor, to the point where their house will be worth more than their retirement accounts. "They're spending 40%-50% of their income on their shelter. Your house is maybe an appreciating asset if you're lucky, but it's also a consuming asset," he says, noting that it will cost you in real estate taxes, coinsurance, utilities, services, repairs and replacements, further reducing your discretionary spending.

WHAT TO DO: If you're in this spot, see if you can downsize. "If downsizing isn't the right fit, tools like reverse mortgages could be of value in creating additional retirement income, but you should do your homework and discuss this decision with family, especially if you were planning to leave the real estate to a family member," says vonLindenberg. "Refinancing or tapping home equity to invest is also not something I'd personally advise a client to do, as you are essentially putting their home at risk."

9. Not recognizing how expenses change in retirement.

When you retire, some of your costs go down — such as transportation or clothing, as you buy less work attire — but other expenses go up, such as health care and long-term care for yourselves or your parents. A recent Fidelity study estimated that health care will cost $220,000 over the course of retirement, but most near-retirees estimate it to be $50,000. Two other factors make health care costs a double whammy: First, your health costs are likely to get higher as you age, consuming 9% of your income early in retirement, and 18% later. Second, health expenses are expected to rise at quite a clip — 6.5% in 2014 alone, according to PwC's Health Research Institute.

Similarly, the cost of long-term care is rising quickly. In 2008, the median annual rate for a private nursing home was almost $68,000, but in 2013, it was just under $84,000, according to Genworth.

WHAT TO DO: With a financial planner, work some real numbers into your budget and project how those expenses might rise in the future.

10. Worrying more about taxes than return on investment.

Some retirees become averse to paying any kind of tax. They end up with things like tax-free bonds that won't allow them to keep up with inflation — and they do this even if they are in a low tax bracket. "The 15% tax bracket ends at $72,500 for married people filing jointly, and on top of that you have personal exemptions for a couple and a standard deduction, which another $20,000, so you can have $92,500 a year and not pay over 15% on taxes," Burns says.

WHAT TO DO: First, get a realistic idea of your tax bracket, he says. Then, talk with a tax advisor such as a CPA, and a financial/investment advisor who can help you invest and withdraw your money in a way that will provide the greatest return with the least tax liability.

11. Not creating an estate plan.

"If you don't have an estate plan, then you may not be able to transition your wealth to your spouse or partner or your next generation of heirs," says Grenier. "It may create huge tax liability so there's a lot less for your spouse, partner or kids. It may tie up assets, and the assets may not go to the people you want to have them."

WHAT TO DO: Draw up a will, and designate your beneficiaries on all your financial accounts, your power of attorney and a health care proxy. Make sure there are no discrepancies among your documents.

12. Spending too much early in retirement.

Having your days free to yourself can be intoxicating. You can dive into hobbies, travel for longer than one-week spurts, and go out a lot more with your newfound time. But overspending is especially dangerous early in retirement, when assets that remain invested still have time to grow. Spending too much early in retirement isn't just the loss of that money; you're also missing out on the potential returns that money would have earned over the next 20 years. That can put you on a track to outliving your money.

WHAT TO DO: If you're not yet retired, start planning five to 10 years before you retire with a professional, such as an RICP. Make projections on how much your pension, retirement accounts and Social Security will be, so you know exactly what your budget will be in retirement. If you've already made this mistake, meet with a planner to adjust your investments and budget, says Grenier.

13. Not being on the same page as your spouse.

Grenier says she often sees couples in which, "One is risk averse and one is not, and one will not pay any of their attention to their plans and overspend, and the other one is trying not to spend." This amounts to not having a retirement plan because everything — from risk tolerance of investments down to spending — is a delicate balance, and being out of bounds in any one area can throw off your future.

WHAT TO DO: If you and your spouse disagree, find a third-party financial professional who can lay out the numbers and see what works best for you.

Content provided by Forbes

Winter work

Stay safe on the road and on the job

Most injuries during winter storms—70 percent according to the National Weather Service—are a result of vehicle accidents, while 25 percent result from being caught out in a storm. To help prevent these injuries, OSHA urges businesses to anticipate the hazards their workers will be exposed to during a winter storm and plan accordingly to help them stay safe.

If your work requires you to drive when there is a possibility of a winter storm, be prepared. Inspect vehicles before use to ensure they're in good working condition. Include tires, oil, brakes, visibility systems, the engine, the cooling system, the exhaust system, and the electrical system in the inspection.

In addition, carry an emergency kit containing blankets, a cell phone or two-way radio, a windshield scraper and snow brush, a flashlight with extra batteries, a shovel, extra winter clothing, a tow chain, matches, traction aids such as a bag of sand or cat litter, emergency flares, jumper cables, snacks, water, and road maps.

When working in winter weather, take precautions against the following hazards:

Frostbite and hypothermia. Both are conditions that can result from exposure to extreme cold. Frostbite is severe, sometimes permanent damage to the deep layers of skin and tissue characterized by a loss of feeling and a waxy-white or pale appearance in the fingers, toes, nose, or earlobes. Hypothermia occurs when the body temperature drops below 95° Fahrenheit. Symptoms include uncontrollable shivering, slow speech, memory lapses, frequent stumbling, drowsiness, and exhaustion. Severe hypothermia can be fatal.

To prevent frostbite and hypothermia, workers should wear proper clothing for cold, wet, and windy conditions. This typically consists of several layers, including a water-resistant outer layer, a hat, and gloves. In addition, workers should take frequent, short breaks in warm, dry shelters; drink warm, sweet beverages (avoiding those that contain caffeine or alcohol); and eat warm, high-calorie foods.

To help a person with possible frostbite or hypothermia, seek immediate medical assistance and warm the person slowly, starting with the trunk. Arms and legs should be warmed last. Put the person in dry clothing and wrap him or her in a blanket. Never give the person anything containing caffeine or alcohol.

Slips and falls. To avoid injuries, clear walking surfaces of snow and ice and use salt, sand, or other materials to melt ice and provide traction. If employees must walk on snow- and ice-covered surfaces, they should make sure to wear boots with good rubber treads to provide traction. Walking slowly and taking smaller steps also help to prevent slips and falls.

Content provided by BLR®—Business & Legal Resources

Game-Planning Your Retirement

Early January sees football season get into full swing. College bowl season is coming to a head while the NFL play-offs are heating up. If you watch sports programs, you will hear a great deal about the game plans the various coaches will put in place for these contests.

Given the apparently limitless appetite some people have for discussing football game plans, it is too bad that people do not put much attention and effort into game-planning their own retirements. Like a football game plan, a retirement game plan requires anticipation, a realistic assessment of your strengths and weaknesses, and room for adjustments.

Unfortunately, the Employee Benefit Research Institute (EBRI) recently found that many Americans lack even a rudimentary retirement game plan, with only 46 percent of those surveyed having calculated how much money they would need to save for a comfortable retirement.

Getting in the game

As the old saying goes, failing to plan is planning to fail. If you need to work on your retirement game plan, here are five elements that plan should include:

1. **Know what lifestyle you will envision.** Chances are, your lifestyle in retirement will be very different from your current one, so today's budget may not be a reliable guide to how much money you will need. Start by imagining how you want to spend your retirement years, and then figure out how much money it will take to support that vision.
2. **Assess your resources.** Your house may be your biggest single asset, but it isn't necessarily a liquid resource that can be drawn upon for retirement funding. You need to assess not just your net worth, but also which assets can be accessed readily to pay retirement expenses.
3. **Factor in debt.** If you are building up your retirement savings accounts but also accumulating debt, you are essentially taking one step forward and one step back. When you measure your progress toward retirement saving, your current balance minus any debt is a more accurate way of assessing where you stand.
4. **Understand inflation.** When figuring out how much money you will need, account for the fact that inflation will not only erode the value of your retirement savings accounts between now and your retirement date, but it will continue to do so in the years after you retire.
5. **Figure out what you will do if your career is cut short.** Mathematically, the easiest solution to an underfunded retirement is planning on working longer. Unfortunately, the reality is that for mental or physical health reasons, people are often unable to work for as long as they expected to. In fact, the EBRI found that while the average worker expects to work till age 65, the average retiree actually called it quits at age 62.

Like football, retirement comes down to a combination of good planning and efficient execution. You can only start working toward success once you have the right game plan in place.

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