

Ask yourself how much is enough

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The Saving Game



A GOOD QUESTION to ask as you approach retirement is, how much is enough?

I have enough. I hope you find you do, too, when you consider what's really important in your life.

I've pondered this question since receiving a perceptive e-mail from a reader and review copies of two books.

The e-mail, from a longtime reader in Wisconsin, embodies the philosophy guiding my own semi-retirement:

"Many of my 50-something friends are caught up in an earning and spending cycle while worrying they'll need to save a lot of money to retire. They are not particularly happy doing what they are doing, but believe they must continue so they can stop working at (fill-in-the-blank age) to play golf or sit by the pool."

I must agree. What a waste, doing something you don't like so eventually you can stop and do ... nothing?

Why not pursue your passions even if the pay is less? If you love what you do, you may never feel the need to totally retire. Retirement would be a time to work for joy and learn new things.

That's what I did in 2000 when I quit my full-time job at age 55, even if half a dozen online calculators I checked

estimated I was as much as \$250,000 short of what I needed to retire.

And yet, I've done just fine. By phasing down my writing rather than stopping completely, I've remained active, earning income doing something I enjoy but without the stresses of a 24/7 newspaper job. I've found more time for family and friends, for hobbies and community. I'm taking music courses and volunteer as a chess teacher at two elementary schools, activities I enjoy immensely but had no time to do before.

Other things my wife, Georgina, and I find most gratifying — simple things such as daily walks on the beach — cost little or nothing. We are certain we have enough — not just enough money to live on, but enough time to do the things we like and enough balance in our lives.

That's the point in the book "How Much is Enough? Making Financial Decisions That Create Wealth" by Arun Abey and Andrew Ford (Greenleaf Book Group Press). The question of how much is enough is not simply about money but about how much is enough to balance all areas of your life to achieve fulfillment, the authors say.

Another worthwhile book, due out in August, is "The Secret Language of Money: How To Make Smarter Financial Decisions and Live a Richer Life" by David Krueger (McGraw-Hill).

Krueger, a clinical psychiatrist and business coach, wisely advises that money must be balanced with family, work, health, friendships, leisure, making a difference in your community, and taking care of yourself.

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