



Managing Money After 50

Investors know that money management can be difficult. The ebb and flow of the economy can be similar to a roller coaster, with soaring highs followed by steep drops, and those changes all affect investors' bottom lines. It's no wonder then that many investors over 50 envision the day when they can get off that roller coaster and simply enjoy their money without having to worry about the everyday ups and downs of the market. But managing money after 50 is about more than just reducing risk.

Reducing risk as retirement draws near is a sound financial strategy that can safeguard men and women over 50 from the fluctuations of the market. That's true whether investors put their money in stocks, real estate or other areas that were not immune to the ups and downs of the economy. But there are additional steps men and women can take after they turn 50

to ensure their golden years are as enjoyable and financially sound as possible.

***Prioritize saving for retirement.** Men and women over 50 know that retirement is right around the corner. Despite that, many people over 50 still have not prioritized saving for retirement. It's understandable that other obligations, be it paying kids' college tuition or offering financial assistance to aging parents, may seem more immediate, but men and women over 50 should recognize that their time to save for retirement is rapidly dwindling. Just because you are retired does not mean your bills will magically disappear. In fact, some of those bills, such as the cost of medical care, are likely to increase. So now is the time to make retirement a priority if you have not already done so. It might be nice to finance a child's college education, but that should not be done at the expense

of your retirement nest egg. Kids have a lifetime ahead of them to repay college loans, while adults over 50 do not have that much time to save for retirement.

***Start making decisions.** People retire at different times in their lives. Some people want to keep working as long as they are physically and mentally capable of doing so, while others want to reap what their lifetime of hard work has sewn and retire early. Finances will likely play a strong role in when you can comfortably retire, so start making decisions about your long-term future. Do you intend to stay in your current home or downsize to a smaller home? Will you stay in your current area or move elsewhere? These decisions require a careful examination of your finances, and many will hinge on how well you have managed your money in the past and how well you manage it in the years

ahead. Managing money after 50 requires more than just allocating resources. Sound money management after 50 also means making decisions about your future and taking the necessary steps to ensure those decisions come to fruition.

***Pay down debt.** Men and women over 50 are not often associated with debt, but that's a misconception. Thanks in part to the recession that began in 2008 and led to high unemployment, many people in the baby boomer generation, which includes people born between the years 1946 and 1964, went back to school to make themselves more attractive to prospective employers. While that might have been a sound decision, it left many deeply in debt. According to a 2013 report from the Chronicle of Higher Education, student loan debt is growing fastest among people over 60, and that debt is not inconsequential. In fact, the Federal

Reserve Bank of New York reported in 2013 that the average student loan debt of those over the age of 60 who still owe money is more than \$19,000, a considerable increase from 2005, when the average debt was \$11,000. Men and women over 50 who are still carrying debt should eliminate consumer debt first, as such debt tends to be accompanied by higher interest rates than mortgages and student loan debt. Paying down debt can help reduce stress, improve your quality of life and free up money for living and recreational expenses once you retire.

***Examine your insurance policies.** Your approach to insurance should change as you get closer to retirement. For example, you want to maximize your liability insurance on homeowners and auto insurance policies. This ensures the money you have set aside for retirement won't be

going to a third party should you be at-fault in an auto accident or if someone suffers an injury at your home. Experts recommend liability insurance be substantial for men and women over 50, with some suggesting it be as high as twice your net worth.

If it wasn't already, securing long-term disability insurance should be a priority once you have turned 50. A sudden accident or illness at 55 that prevents you from working could prove devastating to your financial future if you do not have disability insurance. Some employers offer long-term disability, though many people are left to secure policies on their own. Regardless of how you get your disability insurance, make sure you have it and that it provides adequate coverage should you succumb to an illness or injury and be unable to work.

■ Metro Creative Connection

Is It Possible To Prevent Cataracts?

Millions of people are affected by cataracts, which Prevent Blindness America says is the most common cause of vision loss for individuals over the age of 40. In the United States, there are more cases of cataracts than glaucoma, diabetic retinopathy and macular degeneration combined.

The prevalence of cataracts makes some wonder if they can be prevented. According to The Mayo Clinic, studies have yet to determine a way to prevent cataracts or even slow their progression. However, eye doctors and other experts say that certain strategies can help keep the eyes and the body healthy, which may keep cataracts at bay.

Regular eye examinations

Visiting the eye doctor on an annual basis, or as recommended by an optician or ophthalmologist, can help detect cataracts and eye problems early on. This helps prevent vision loss and enables patients to take proactive steps to treat their cataracts. Cataract surgery, which is now a common procedure and can usually be done with local anesthesia on an outpatient basis, is a common way to treat cataracts. During cataract surgery, the lens inside the eye that has become cloudy from cataract formation is removed and replaced with an artificial lens called an intraocular lens, or IOL, to restore clear vision.

Quit smoking

Smoking affects eyesight and eye health. Research suggests that smoking increases a person's chances of developing cataracts. The lenses of the eyes are mostly made up of arranged proteins, and sometimes these proteins stick together, breaking their careful formation and affecting the transparency of the lens. Cigarette smoke can damage the proteins in the lenses, causing them to stick together more readily, increasing the chance that cataracts develop.

Protect the eyes

Always wear sunglasses with UV protection, particularly glasses that block UVB rays, when spending time outdoors. Ultraviolet light from the sun may contribute to the development of cataracts. Remember, ultraviolet rays can be present even when it is cloudy outdoors, so make it a point to don your sunglasses before stepping outside.

Manage diabetes

Although the reasons why are still not fully understood, individuals with diabetes mellitus face a greater risk of developing cataracts. That risk may be elevated by as much as 60 percent. When increased blood sugar enters the lenses of the eyes, sorbitol forms, and both this and fructose can build up in the lenses. Increased sugar causes water to be absorbed inside the lens, resulting in

swelling and increased cloudiness. By treating high blood-glucose levels, those with diabetes may be able to keep cataracts from forming.

Improve the diet

A healthy diet should be a priority for everyone, including people at a greater risk for cataracts. Eating foods high in antioxidants like beta-carotene, selenium and vitamins C and E may help prevent cataracts.

That's because antioxidants help the body to fight free radicals, which can contribute to cataracts later in life.

A 2000 article published in the American Journal of Clinical Nutrition highlighted two Harvard University studies that noted the role of lutein and zeaxanthin in the development of cataracts. The studies noted that individuals whose diets were high in

lutein- and zeaxanthin-rich foods had a 19 to 22 percent lesser chance of developing age-related cataracts than those who do not incorporate these foods into their diets in high quantities. Foods that are high in lutein and zeaxanthin include green vegetables, such as spinach, broccoli, collard greens, kale, mustard greens and peppers, winter squash and eggs.

Cataracts tend to be

most noticeable when vision begins to grow cloudy. However, cataracts also can cause glares and halos; a myopic shift, in which a person who was once nearsighted becomes farsighted, and vice versa; drop in color vision; lens discoloration; and poor night vision. Those experiencing these symptoms should have an eye examination to confirm or rule out cataracts.

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