

Thanksgiving 2010: Why I'm Not a Turkey - 11-25-2010

by vcmorris - The Thin Pink Line Blog: women and work, women and leadership, women and careers, women and negotiation, women and money, work/life balance - <http://thethinpinkline.com>

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by vcmorris - Thursday, November 25, 2010

<http://thethinpinkline.com/2010/11/25/thanksgiving-2010-why-im-not-a-turkey/>

Thanksgiving 2010 - I'm feeling so much better. Unlike last year when I was feeling like such a turkey.

My birth date isn't in question. I was born on November 25th and have the original birth certificate to prove it. But I had always been told – and therefore repeated for years – that I was born *on* Thanksgiving Day. Since the actual date of the Thursday in November that's Thanksgiving changes each calendar year, I had no reason to question that which sounded like fact. And because there were the family stories regularly told - that confirmed when I came into the world, that I was smaller than the drumstick that sat on my grandparents' dinner table and that my parents had Thanksgiving dinner at the hospital, I was convinced.

For years I even endured my cousin Teddy's taunting under his breath at the Thanksgiving dinner table as the food was being blessed that I was "such a turkey" because I was born on Turkey Day. I duly believed his pronouncement despite my Mother's tender entreaties to correct the misinformation and my Dad's declaration: "No you aren't a turkey; you're a Thanksgiving blessing, sweetheart."

I was soothed but not completely informed. And though I'm usually most inquisitive and attentive to life information details (and yes, the thought had crossed my mind at various times years ago to just look at a calendar to confirm my Turkey Day arrival) I never gave it much thought – until a couple of years ago when all things related to age took on new meaning and gave new meaning to what's age appropriate.

Though I qualify for this thing called early retirement (I feel myself getting that old "you're such a turkey" feeling again) please note that the operative word is "qualify". It's nothing I'm planning to do. To take or not take early retirement requires going through a process before I access any money that's earmarked to pay for my future needs. That process was my mindset even before the current financial chaos caught us all looking like deer trapped in the headlights.

Since every potential retiree's circumstances are different, it's important for each of us to calculate the money breakeven point for collecting early benefits rather than waiting until full retirement age – which is moving beyond the previous age 65 threshold.

Sixty percent of workers here in the U.S. elect to take age 62 early Social Security retirement benefits according to the Social Security Administration even though that decision permanently reduces the amount of eligible benefits. Many women because our life expectancies are longer than men's (at age 62, men can expect to live to age 79.5 and women to age 83.5) will spend 20 to 30 years or more in retirement. So if you're in good health and have a family history of longevity, you could benefit from not taking early retirement.

Whatever your decision regarding early versus full retirement, be sure to factor in your individual wealth

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and sources of retirement income. But also think about whether you'll desire or need to continue working after early retirement. If you do, just know that part-time work after early retirement may reduce your Social Security benefits until you reach full retirement age.

And finally, be sure to know the effect of an early retirement when it comes to your current benefits such as health insurance, dental insurance, long-term care insurance and life insurance. The out-of-pocket cost of replacing employer-paid benefits could be a big factor in your early retirement decision.

Baby Boomers are re-inventing life from the fast lane into one that often requires as much effort and often less support than the corporate jobs many of us left. But it's our life, our encore careers, our working to figure out how we can move on with our life while making life for ourselves, our country, our world – more meaningful. What I tell myself and know as truth as I acknowledge yet another birthday and the month that's known for what has always been my favorite holiday – Thanksgiving: each day changes and so do our circumstances. We take in new information (by chance, desire or requirement) and continue with our lives.

I checked the calendar and absolutely know that I *wasn't* born on Thanksgiving. Thanksgiving as we all know has always been on a Thursday. November 25th the year I was born was a Monday - four days before Thanksgiving.

I'm not a turkey after all.

Here's to your health and wealth.

My book "MIND OVER MONEY MATTERS: It's Your Money So Take It Personally"™ is available for

http://www.amazon.com/Mind-Over-Money-Matters-Personally/dp/0982758812/ref=sr_1_1?ie=UTF8&sr=books&qid=1287034860&sr=8-1