AMERICANS' UNREALISTIC EXPECTATIONS ABOUT HOW MUCH THEY'LL HAVE FOR RETIREMENT

"There are no exceptions to the rule that everyone thinks they're an exception to the rule."[1]

That quote is from Banksy, the anonymous England-based graffiti artist whose works have sold for over £1 million. But anyone who's worked in customer service could probably tell you the same thing. We all, to one degree or another, tend to believe we should be exempt from some of the consequences of our actions.

Not surprisingly, this attitude that "everything is automatically going to be fine" has carried over into people's predictions about their own financial situation in retirement.

In 2018, Provision Living, a nationwide developer of senior living communities, surveyed 2,000 Americans about how they envision their retirement years.[2] While the majority of respondents (52%) said they thought about retirement four times or more per week and could predict their starting age, location, size of house, and typical daily schedule for these golden years, their ideas on how they could make it all happen financially were a little fuzzy.

When asked how much money they'd need to have an enjoyable retirement, Baby Boomers (age 54-72) thought $574,000 would be adequate, while Millennials (22-37) figured they'd need $687,000. However, the average amount all respondents expected to have saved for retirement was only $276,000.

And that $300,000 funding gap gets worse when compared to reality. *Money* reports that on average Boomers have only $152,000 saved for retirement. Gen Xers and Millennials trail with $66,000 and $23,000, respectively.[3]

How much *should* you have in your retirement account? One rule of thumb is to have the equivalent of one year of salary invested by age 30, then add an additional year of salary every five years. For example, you should have two years of salary by age 40. Using this trajectory, you would have eight times your salary saved up by age 60.[4]

At that point, with retirement in view, you'd be in a reasonably stable position to make necessary adjustments. This is, of course, a rule of thumb and useful only as a very general gauge.

Since everything about your current working life, your target retirement age, and factors like health, family situation, and second career plans, are unique to you—it's important to consider all these factors as part of a detailed plan.

One of the best reasons to work with us is that we can help map out a customized plan to predict the actual costs and set specific investment milestones for your successful retirement. So you won't be relying on wishful thinking.

Have a great weekend!

Source: Efficient Advisors

Golf Tip of the Week

Fades and Draws Made Easy

This decades-old trick is a simple way to shape shots, and it's every bit as valid today.

To hit a fade – Jack Nicklaus' preferred shot – make sure to aim the face of your club where you want the ball to land. Next, align your body to the left (or right, for left-handers). To hit a draw, just do the opposite: aim the clubface where you want the ball to land. Align your body to the right (or left, for left-handers). For both fades and draws, swing the club where your body is aimed.

Tip courtesy of Golf Digest

Recipe of the Week

The Best Cream of Mushroom Soup

Serves 8

Ingredients:

4 Tbsp. butter
1½ pound mushrooms, sliced
Salt and pepper, to taste
1 medium onion, diced
2 stalks celery, thinly sliced
4 cloves garlic, minced
2 sprigs fresh thyme leaves
3 Tbsp. flour
¾ cup dry white wine or sherry
4 cups vegetable or chicken stock
½ cup heavy cream
2 tsp. balsamic vinegar

Directions:

1. Melt 2 Tbsp. butter in an enameled, cast-iron Dutch oven on a medium-high heat. Add ⅓ of the mushrooms and sauté until dark golden brown. Stir occasionally and cook about 5 minutes. Salt and pepper the mushrooms, then remove them from the pot and set aside.

2. Melt the remaining butter in the same pot, then add the remaining mushrooms, onion, celery, and thyme. Stir frequently until the vegetables are soft, about 5 to 6 minutes.

3. Add the flour by sprinkling over the contents of the pot. Add salt and pepper and stir constantly for 3 minutes, until the flour cooks. Slowly adding the wine or sherry, continue stirring until you reach a slow boil, then slowly pour in the stock. Keep stirring to avoid lumps from the flour.

4. Bring the soup to a simmer for 20 minutes, stirring occasionally, so it doesn't stick. Let the soup cool for 20 minutes. Transfer to a blender or use an immersion blender to puree until mushrooms are mostly broken up into small bits. Pour the soup back into the pot, add the cream, and heat it to a simmer. Add balsamic and serve.

5. Top the soup with the reserved mushrooms and serve with warm sourdough bread.

Recipe adapted from The Pioneer Woman[ii]

Health Tip of the Week

The Benefits of Journaling Your Meals

One of the first things you should do if you want to change your diet is to start a food journal – before you make any dietary changes. That way, you or a registered dietitian nutritionist can examine your food choices, times you eat during the day, and gauge your overall eating habits. All of these variables make a difference. You'll write down the date, what you ate, and the time you ate. Here are more benefits to keeping a food journal:

- **Weight loss:** According to a 2008 study by Kaiser Center for Health research, those who kept a food journal lost twice as much weight as those who didn't. Jotting down your food intake can make you more accountable for your food choices.

- **Planned fasting periods**: The lapses in time between meals can help you with metabolism and weight loss. Depending on the time frame, there could be advantages for your blood sugar, cellular activity, and metabolism.

- **Noting in your journal how you feel can help too.** You can help to rule out food intolerances by noting if you're bloated, gassy, or have other digestive discomfort. You

may also be able to identify if you're eating for emotional reasons, which may help you to change your behavior.

Tip adapted from SFGate[iii]

Copyright (C) 2019. Ballentine Capital Advisors. All rights reserved.

Our mailing address is:
Ballentine Capital Advisors
23 Buena Vista Way, Suite B
Greenville, SC 29615

unsubscribe from this list update subscription preferences

Sources:
1. http://go.efficientadvisors.com/e/91522/-the-rule-that-everyone-thinks/5wpp6f/663906702?h=ccItK7AsTJ7ma8EroKlEqXO4aspb6J4B2XGwWJ9luQo
2. http://go.efficientadvisors.com/e/91522/as-ideal-retirement-lifestyle-/5wpp6h/663906702?h=ccItK7AsTJ7ma8EroKlEqXO4aspb6J4B2XGwWJ9luQo
3. http://go.efficientadvisors.com/e/91522/etirement-see-how-you-compare-/5wpp6k/663906702?h=ccItK7AsTJ7ma8EroKlEqXO4aspb6J4B2XGwWJ9luQo
4. http://go.efficientadvisors.com/e/91522/ave-in-retirement-savings-html/5wpp6m/663906702?h=ccItK7AsTJ7ma8EroKlEqXO4aspb6J4B2XGwWJ9luQo

Disclosure:

The views expressed herein are exclusively those of Efficient Advisors, LLC ('EA'), and are not meant as investment advice and are subject to change. All charts and graphs are presented for informational and analytical purposes only. No chart or graph is intended to be used as a guide to investing. EA portfolios may contain specific securities that have been mentioned herein. EA makes no claim as to the suitability of these securities. Past performance is not a guarantee of future performance. Information contained herein is derived from sources we believe to be reliable, however, we do not represent that this information is complete or accurate and it should not be relied upon as such. All opinions expressed herein are subject to change without notice. This information is prepared for general information only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. You should seek financial advice regarding the appropriateness of investing in any security or investment strategy discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. You should note that security values may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Investing in any security involves certain systematic risks including, but not limited to, market risk, interest-rate risk, inflation risk, and event risk. These risks are in addition to any unsystematic risks associated with particular investment styles or strategies.

The articles and opinions expressed in this newsletter were gathered from a variety of sources, but are reviewed by Ballentine Capital Advisors prior to its dissemination. All sources are believed to be reliable but do not constitute specific investment advice. In all cases, please contact your investment professional before making any investment choices.

Securities through Triad Advisors, LLC, Member FINRA/SIPC. Advisory services through Ballentine Capital Advisors, Inc. Triad Advisors and Ballentine Capital Advisors are not affiliated entities.

---

[i] https://www.golfdigest.com/story/how-to-make-the-ball-curve

[ii] https://thepioneerwoman.com/cooking/creamy-mushroom-soup/

[iii] https://healthyeating.sfgate.com/benefits-food-diary-7685.html