



TAKE ACTION

## Wreck your retirement

Retiring is not mandatory. You can stay shackled to a job until your last gasp if you follow these steps.

### Securing retirement

[» Notify me of the next issue](#)

## 8 ways to ruin your chances to retire

By [Sheyna Steiner](#) • Bankrate.com
 [Print](#)
 [E-mail](#)

**If 50 is the new 30, then 80 must be the new 60. Good thing, because otherwise a lot of people won't be retiring before they draw their last breath.**

Last year Bankrate's Financial Literacy survey found that one in five people expect to work until they die. This year one in five people say they're afraid they'll never be able to retire. It's true; we asked the same question two different ways, and the results are unsettlingly identical.

At this rate, the competition for greeting jobs at Wal-Mart will be as fierce as the struggle to get into Harvard.

For the dedicated workers who aspire to devote their entire lives to propelling the economy forward with their unceasing toil, the dream of not retiring can be achieved in any number of ways. We came up with eight.

### Ruin retirement

Be ignorant about investments

#### ▶ Remain ignorant about investments

Though actually socking away dollars goes against the never-retire plan, using that money ineffectively can hamstring any retirement efforts.

Ignorance when it comes to your investments can slow down growth. A typical blunder is to own several funds of the same category, for instance, holding two large-cap value funds. Anyone can easily trip up good intentions by disregarding the value of [asset allocation and diversification](#).

"People may underestimate the power and the benefit of a globally diversified portfolio. Because a portfolio has a bunch of different things does not mean that it is a globally diversified portfolio," clarifies CFP Paula de Vos, president of Synergist Wealth Advisors.

It may take professional help. For anyone who doesn't have the time to plan, fee-only financial advisers can map out a route to retirement without the detours that many people inadvertently take. Use Bankrate's database to [find a Certified Financial Planner professional near you](#).

From rolling over 401(k) plans to choosing a place to keep your IRA, the choices can be overwhelming and lead busy people to make hasty,

uninformed choices.

"Sometimes when people are looking to roll over qualified plans, they don't necessarily explore all of the benefits or detriments in assessing whether it's the right thing for them to do in a given instance," says de Vos. From tax, legal and financial standpoints, she adds, "They are fairly complicated."

Whether you do it yourself or have someone to help you, planning is essential unless, of course, you want to work until you die.

"Certainly the day you retire isn't the first day you should be thinking about it," says CFP Ralph Lunt, vice president and chief financial officer at Strategic Capital Advisors.

-- Posted: June 23, 2008

[index](#) | [previous article](#) | [next article](#)

## SPONSOR LINKS

[Earn From 3.04% to 3.35%](#) -- with AAA rated, GE Capital Corp. Not an offer of securities for sale

[HSBCDirect Online Savings Account Earn 3.50%APY\\*](#) -- 24/7 access to your account. No fees, no minimums\*, FDIC-insured †

[3.91% APY 1 Year Certificate of Deposit](#) -- 3.91% APY on a 1 Year CD. FDIC Insured. No Fees. \$10k Minimum. Quick & Easy Application. Open Now!

[5.25% APY Checking](#) -- Get Richer. Dividend Rewards Checking. Balances from \$0 to \$25,000

[Countrywide Home Loans](#) -- No Closing Cost Refi Options. No Points or Processing Fees. Call Now

## [News & Advice](#) | [Compare Rates](#) | [Calculators](#)

[Mortgage](#) | [Home Equity](#) | [Auto](#) | [Investing](#) | [Checking & Savings](#) | [Credit Cards](#) | [Debt Management](#) | [College Finance](#) | [Taxes](#) | [Personal Finance](#)

[About Bankrate](#) | [Privacy](#) | [Online Media Kit](#) | [Partnerships](#) | [Investor Relations](#) | [Press/Broadcast](#) | [Contact Us](#) | [Sitemap](#)

[NASDAQ: RATE](#) | [RSS Feeds](#) | [Order Rate Data](#) | [Bankrate Canada](#) | [Bankrate China](#)

\* Mortgage rate may include points. See rate tables for details. [Click here](#).

\* To see the definition of overnight averages [click here](#).

Bankrate.com ®, Copyright © 2008 Bankrate, Inc., [All Rights Reserved](#), [Terms of Use](#).

[Bankrate Privacy Policy](#)