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Finding a Fearless Future

Masters of money to offer retirement advice for all ages and incomes

by Will O'Bryan

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Once upon a time, retirement was the obvious reward for the latter part of life's journey. Put in your years at the desk, on the assembly line, wherever you may be, then spend your golden years suckling the teat of your pension as you soak up sun in Boca Raton.

A new understanding of the dangers of sun exposure alone is enough to send that notion into history's dustbin. Add to that the scariest economic downturn in a generation and the steady slide employers have made to remove themselves from their employees' retirement equations, and Boca may be looking more like dining on generic cat food and deciding whether your budget means no anti-inflammatory meds or no high blood pressure pills this month.

"At the end of the day, it comes down to a core principle: What is your goal?" says Joe Kapp, one of the three experts who will be sharing their financial acumen at a May 31 workshop, "Can I Afford To Retire?"

Kapp, an independent agent of Lincoln Financial and the former president of the Potomac Executive Network, now the Capital Area Gay & Lesbian Chamber of Commerce, will be joined by Mary Malgoire, founder and president of The Family Firm, and David Taube, founder and president of Kalorama Wealth Strategies. The workshop is a presentation of CAGLCC, AARP, and the Elder Think Tank of The DC Center, the area's GLBT community center.



While the reflexive answer to Kapp's question is obvious -- "I want to retire as comfortably and as soon as possible" -- he's really asking for a more thoughtful overview of one's situation. And it's a question he says goes unasked, and therefore unanswered, far too often.

Still, in the current market that has seen those nearing retirement take huge hits on their portfolios and the job market shrink for those at the start of their careers, thinking about retirement may be the last concern for many just muddling through day by day. But knowledge, undeniably, is power.

"Certainly," says Taube, "the goal [of the workshop] is that people will become more knowledgeable."

Some advice, Taube adds, applies to all generations when it comes to investing for the future: "Think long term -- someone nearing retirement usually has an investment time horizon of 20 to 30 years. Diversify your investments. Periodically rebalance your portfolio to your target asset allocation. Those would apply for everyone."

Even if you're 65 and just watched your dreams of that Parisian *pied-à-terre* go up in GM-stock smoke, there are better alternatives than making all future investments in vodka.

"If somebody is healthy and still enjoys their work, just adding a few years [of employment] can change their retirement situation dramatically," Taube offers as both a hopeful and practical point.

Then again, no one will deny that Americans, groomed to be the kings and queens of consumption, generally don't like to think about their spending habits. It's a trait that Kapp -- to his audience's benefit -- won't let people get away with.

"For too long, people have been living beyond their means," says Kapp. "That's no longer acceptable. Across the board, as a country, there's a reconciliation of sorts of our perceived standard of living. Most people have put their heads in the sand, and they need to take them out."

But Kapp's not all "bad cop." After all, like Taube, Malgoire and the sponsors, he's on your side. And he, too, knows how to strike an optimistic note.

"There are a number of different things people can do," he says of retirement planning in the current economic reality. "You can move somewhere less expensive. That might not be an alternative for you, but it comes down to your goals.

Trade Paris for Puerto Vallarta? Boca for Bangkok? Now there's food for thought, and it ain't Friskies. Kapp adds that while many financial rules hit gays and lesbians unfairly, an upside is that this demographic is less likely to have children. Not only can that save on expenses, but it may leave you more flexible to downsize to a job you love -- but pays less -- when you get older.

Whatever one's age, income, background or goals, we are all getting older and closer to that halcyon time when a power nap will be so much more appealing than a power lunch. Whether the time is tomorrow or in 30 years, this is one workshop that is bound to help you find your way there.

Can I Afford To Retire? runs from 2 to 3:30 p.m., Sunday, May 31, at AARP, 601 E St. NW. To register, which costs \$10 and includes light refreshments, visit www.thedccenter.org. Those who would like to attend but cannot afford the registration fee are asked to call The DC Center at 202-682-2245 or send e-mail to contact@thedccenter.org.