



I'm Scared of Running Out of Money

by Cullen Douglass, CFP®

Don't run out of money. When I was 25, I wasn't concerned beyond paying my bar tab and going out to dinner, and those needs could be met with the next paycheck. Most people aren't worried about running out of money. When I ask that question, more times than not I get the deer in headlights look. I understand that if you don't have a crystal ball, and know the future, it's a tough question to grapple with. I also can't think of anything much worse than being dependent on someone else after years of independence.



The truth is you may run out of money faster than you think if you lose your capacity to work because of an accident or illness. How much savings do you have and how long will it last — even if you reduce your spending? Could you continue to save for retirement and pay your mortgage? What happens with additional stress on your marriage and family? Would you have to rely on your family or government assistance for your basic needs? What's the likelihood of losing your income forever? If you die suddenly, what happens to your family?

Are you comfortable leaving the answers to chance? Don't you need a detailed assessment of your finances to make sure you are not taking unnecessary risk?

Insurance and risk management products are an affordable way to protect your income and your family. With good planning and good health, you can help alleviate the risk of running out of money.

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