

FINANCIAL STRATEGIES FOR PEOPLE OF ALL AGES
TO NAVIGATE THEIR GOLDEN YEARS WITH EASE

RETIRE — AND — REFIRE



ROBERT BARBERA

INTRODUCTION

This book was written to offer you some ideas of ways to improve your economic outlook in retirement. People in their thirties and forties are usually too busy earning a living and raising small children to think about their retirement, but that is a mistake. Meanwhile, people in their fifties, sixties, and seventies often think it's too late to do anything about their finances. That is also a mistake—a very costly one. This book was written to cover examples of each of these different age groups and show you how you can take action, no matter where you are in life, to improve your financial future.

Too often, we live in denial about what our retirement will look like. We don't want to think about it, or worse, we think we have no control over it, and so we don't take the time to evaluate it. Making an assessment of your financial situation can prevent unintended consequences and unpleasant shocks—and the earlier you do this, the better.

This is not meant to be a textbook, but rather an opportunity to see characters just like you, no matter what age you're starting at, learn to see their options and make more informed decisions regarding their retirement. This information is not intended to be a substitute for professional advice from experts. I'm not a lawyer or a financial advisor; I'm just someone who has thought a lot about how people can make the most of what they have, regardless of their stage of life. Do your own due diligence. Still, I hope you will find an enlightening perspective in this book.

Circumstances—our own, and those in the world around us—are

always changing. You have to commit to lifelong learning to keep up, and you have to be creative when thinking about solving the financial problems and setbacks you will inevitably face along the way. Knowledge is power, but so is common sense. Do the research. Use your own wisdom, accumulated during a lifetime of experience. Learn from others. And then it's up to you to make the best judgment for your own financial future.

I wish you a wonderful journey.

—Robert Barbera

CHAPTER ONE

ALL ABOARD

The *Golden Years* gleamed in the morning sunshine. St. Louis, Missouri, might be known as the “Gateway to the West,” but for Joe and Betty Volpe, they hoped it would be the Gateway to Financial Freedom.

Joe and Betty were in their sixties and on the verge of retirement when they realized they didn’t really have a plan for what that next step would look like. The riverboat *The Golden Years* promised a beautiful cruise down the Mississippi all the way to New Orleans, and while passengers enjoyed their days lounging on the river and exploring the towns and countryside along the way, they would also be learning about retirement options from a trio of financial wizards. This truly was to be the cruise of a lifetime—and one the couple hoped would set them up for a lifetime of financial security.

Betty could hardly contain her excitement as she and Joe crossed the gangplank.

“This is the best idea you’ve ever had,” she told her husband.

“Not technically my idea,” he answered. “You can thank Human Resources for the suggestion. When I started talking about retirement, they practically shoved the brochure into my hands.”

“Well, I don’t know how much we’ll learn that we don’t already

know,” Betty said, “but I do know how much fun we’ll have in between the lectures. Did you see there’s a spa on board?”

Joe grinned. “And a putting green. I can practice my game.”

Betty gave his arm an affectionate squeeze. “You’ve only been retired a week and already you’re in the swing of things.” She glanced up and spotted a man waving from across the deck. “Look, there are Sam and Shirley! I’m so glad they decided to take the cruise, too. It’ll be fun having someone to have dinner with.”

“Don’t forget, the point of this cruise is education. We’re going to learn all we need to know about retirement.”

“I’m already learning that retirement includes cruising, spas, and dinners I don’t have to cook.” Betty smiled up at her husband. “What more do I need to know?”

“There’s so much we need to know,” Shirley said, glancing at the day’s program they’d been given on check-in. “We should have started thinking about retirement years ago.”

“Shirley, relax.” Her husband, Sam, waved one more time at Betty and Joe. Confident that they’d seen him, he turned to his wife. “That’s why we’re on this cruise—to learn what we need to do. There’s still plenty of time.”

“We’re in our fifties, Sam.”

“And we both love what we do. Neither one of us is ready to retire yet. We have time to make a plan and put it in place. Now come on, let’s have some fun.”

As they greeted their friends, Shirley noticed a woman working on her laptop in the business center. She nudged her husband. “Look, she’s got to be ten years younger than us.” Shirley sighed. “That’s the right time to start thinking about retirement.”

“We waited much too late to start thinking about retirement.” Lamont sat on a chair across from his wife in the business center. “We should have started thinking about it in our thirties.”

Gabriela finished her email and looked up at her husband. “We were too busy making stuff happen. I’m not convinced we should be here now.”

“But we *are* here. So let’s make the most of it, okay?”

Gabriela grinned. “Okay.” She shut her laptop. “The business may crumble without me, but that is a small price to pay to get to be on a cruise with you.”

Lamont smiled. “What about the chance to meet these financial gurus? I thought that was the draw.”

“That’s the bonus. Time with you is the draw.” Gabriela slid her laptop into its case and together the couple headed out on deck. “Although I am looking forward to hearing the lectures.”

She noticed an older woman leaning heavily on her cane, and came to her side.

“Oh, let me help you,” Gabriela offered.

“Thank you,” the woman replied. “I wanted to watch the shore as we got underway, but it was just a little too far from my chair to the handrail.”

Gabriela took the woman’s arm while Lamont gently guided her to the railing, where Betty and Joe were already standing with Sam and Shirley, looking out at the shore. They were just in time. The riverboat’s engines kicked in and slowly, smoothly, the boat pulled away from the shore.

“Rose!”

They turned to see a gentleman in his early seventies heading toward them, a glass of iced tea in each hand. “There you are,” he said. “I’ve been looking for you.” He turned to Gabriela and Lamont. “Peter and Rose Yi. Nice to meet you.”

He smiled at everyone and the four couples found themselves caught up in introductions. Betty’s sharp eyes noticed that Rose was tiring.

“Why don’t we all go into the salon?” Betty suggested. “We’ll still get the spectacular views, but without the wind and engine noise.”

Peter shot her a grateful look. The couples made their way inside and found some comfortable chairs.

Rose took a seat by the windows, facing forward. “Who would want to look back?” she laughed.

“We’re certainly looking forward to this cruise,” Shirley said. “There’s so much we don’t know about retirement.”

The other couples nodded.

“It seems like so much advice is one-size-fits-all,” Joe said. “I want to get to our one-on-one session.”

“When do we meet the gurus?” Lamont asked.

Shirley pulled out her program and glanced at it. “In about two hours. In the auditorium. I guess they expect everyone to be there.”

“We certainly will be,” said Gabriela.

“Us as well,” agreed Rose. “Although we may be late.”

“Rose needs to rest up a bit,” her husband explained. “It’s been a tiring day.”

“No worries,” Lamont smiled. “We’ll save you both a seat.”

Suddenly, they were interrupted by the loudspeakers. They were being called to their check-in stations: It was time for the ship’s muster drill.

“Do we have to?” asked Joe. “I was just getting comfortable.”

“Sorry, sir,” said a crewmember. “It’s a mandatory safety drill. In case of emergency, we need to make sure everyone knows what to do to stay safe.” He stood over them smiling but uncompromising. “If you would all go to your muster stations”

Everyone stood—Joe, a little reluctantly—and the group split up, with each couple going to the meeting area designated for their cabin. A different member of the crew led each safety orientation meeting, but the content was the same.

“Just as in a crowded theater,” Captain Genevieve Olson explained to her group, “it’s important to know where the exits are. Here, the exits happen to be lifeboats.”

Shirley shuddered. “I don’t even want to think about the boat going down, much less rehearse for it.”

Sam shrugged. “I’d rather know how to survive it than pretend it could never happen.”

His wife looked at him and smiled suddenly. “That’s a metaphor for this whole trip, isn’t it? Learning what we need to know in retirement so we don’t go under?”

Sam grinned. “Could be, at that.” He struggled to put on the Mae West life jacket a crewmember had handed out. “I just hope the clothing in our own golden years is a little more comfortable.”

Meet Your Financial Gurus

After the safety drill, the couples went back to their cabins and rested a bit before gathering in the auditorium. As promised, Gabriela and Lamont had saved seats not just for Rose and Peter, but for the other couples as well. They gathered together and looked up expectantly at the stage. Three people, two men and a woman, came out of the wings to sit on three chairs in the middle of the stage, each person holding a microphone. They took a second to get settled as a stagehand set glasses of water on the low table between them. As the stagehand left, the blond man stood and moved to the center of the stage.

“Hello, everyone!” He grinned out at the packed auditorium. “Welcome to the Floating Financial Tour. We’re going to be your guides and advisors as we navigate the waters of preparing for retirement—”

The woman interrupted him. “And you’re going to hear a lot of bad nautical puns, especially from Gunnar. We can’t stop him, but at least you’ve been warned.”

Gunnar grinned. “This is Rachael, and part of her job is to keep you—and me—grounded in reality. There’s a big difference between what you hope is true and what is really staring you in the face. Rachael has a gift when it comes to helping people see where they are and how to get to where they want to be.”

Rachael gave a little wave to the audience.

“Rachael got her undergraduate degree at Emerson College and her MBA at The Wharton School,” Gunnar continued. “She’s been employed in several different companies in the financial world, beginning with a startup that helped people save more, and moving on to financial consulting, first for nonprofits and then ultimately for individuals. But her undergraduate degree is in psychology, not accounting. What really makes Rachael special is her ability to understand where people are coming from and why they make the decisions they do—which means she can help them make better decisions moving forward. Rachael?”

There was polite applause as she stood and took center stage. Gunnar sat back down and took a sip of water while Rachael addressed the crowd.

“One of the things I’ve learned,” she said, “is that it can be a little uncomfortable to create an introduction for yourself. As you might have already guessed, we’ve decided to introduce each other instead. It’s my pleasure to introduce you to the man who will be leading the educational portion of this cruise with daily lectures: William.”

The dark-haired man waved. He wasn’t as quick to smile as Gunnar had been, but he looked out over the crowd with kind eyes and a quiet manner.

“William got his undergraduate degree in economics at Yale and then got his master’s at Harvard,” Rachael continued. “He went on to work as a broker at major financial firms in New York. Now, that’s a pretty good pedigree, but what really sets William apart is how passionate he is about helping people. Yes, he loves economics, and he is always learning, always trying to understand more and find better options to help people invest and save. But all of that comes from a place of genuinely wanting to help people live better, financially healthier lives. You will never meet anyone else as committed to helping you fulfill your financial dreams as William, and he’s going to help you do it—even if it means making you take a hard look at some of the decisions you’re currently making.”

Someone in the audience spontaneously burst into applause and everyone else joined in. Even those who were a little concerned that they might have difficult decisions ahead felt that they were in safe hands.

William stood up as Rachael sat, and moved to the center of the stage.

“I hope very much that this trip will be the opportunity for you to learn a little about economics and a whole lot about yourself,” he told them. “But first, let me have the pleasure of telling you a bit about my good friend, Gunnar. This is the last introduction before we get down to business, but definitely not the least. Gunnar is going to be leading the one-on-one sessions, which we call ‘Reality Checks.’ For some of you, they may be a bit of a jolt; for others, a pleasant surprise. But for everyone, there will need to be adjustments to make sure that not only you are financially ready for retirement, but mentally ready as well. First, let me tell you about Gunnar.

“Gunnar and I have been friends since the sixth grade. We grew up together just outside of Chicago, and he was always one of the smartest, nicest guys I knew. We took different paths when it came time for college. When you work with him, you’ll realize Gunnar is a born teacher, and in fact he got his undergraduate degree at a small teaching college in Pennsylvania. He taught high school math for a few years, becoming somewhat obsessed with the question the kids kept asking: ‘What will I ever use this for?’

“What Gunnar discovered was that no matter what he used as an example—engineering, computer science, sports—the one thing his kids were most interested in was, not surprisingly, money. But they also had the hardest time understanding some fundamental economic concepts. So Gunnar put his impressive brain to the task. He got a master’s in education and eventually a PhD, doing his dissertation on strategies to help make money management more understandable to kids. Eventually, he turned to the even harder task of making it understandable to adults.”

The crowd laughed.

“Round about that time,” William continued, “my career was going well, I was a top producer, I had a corner office. But I found myself dissatisfied working for an investment bank. I wanted to focus on helping people understand the forces at work when it came to wealth building and management. I saw the work Gunnar was doing on the individual level and the idea for this company was born. We would offer cruises, guaranteeing us a captive audience, at least while we were on the water—”

“I don’t know, William,” Gunnar interrupted. “A few of them look like pretty strong swimmers.” He winked at the audience and was rewarded with a laugh.

“We would offer cruises,” William repeated firmly, “and I would teach the macroeconomics of wealth assessment while Gunnar would take on the microeconomics of people’s individual situations with one-on-one Reality Checks. We were lucky enough to find Rachael, who would provide insight into why you make the decisions you do and how to make better ones. She also offers a woman’s perspective. It’s not that women and men innately make different money decisions,

but it *is* true that they face different expectations and opportunities at home and in the workplace. The same life event—divorce being a prime example—can have the opposite impact on men that it does on women.”

Gunnar and Rachael both stood at this and joined William at the front of the stage. He took a moment, surveying the crowd before speaking again.

“The fact that we are on this trip together is a dream come true for me,” said William. “Here I am, able to work with my closest childhood friend and colleagues I respect, as we sail down this majestic river, the Mississippi. This journey is not unlike our own journey through life, and in particular our financial circumstances. There are constant changes in the river: Water levels rise and fall, there are bends in the river, corners you can’t see around until you’re past them, undercurrents you can’t fathom, even times when it seems like you’re doubling back and all forward momentum has been lost. It’s all part of the journey.”

He paused for a moment, letting his audience apply the metaphor to their own lives.

“I’m going to give you a look at the forces you can’t control: national unemployment numbers, global war and peace, political decisions such as the Bretton Woods Agreement. Our own government departments, including the Federal Reserve, the Treasury, the Office of Management and Budget, the Internal Revenue Service, and the Department of Labor. Cycles of inflation, stagflation, recession, and depression. I want you to see the currents not because you can change them, but so you can learn to ride them.

“We’re going to talk about the many strategies to consider in changing financial environments. We’ll discuss the influence of economic theorists such as John Maynard Keynes and the need for a consistent analysis of the economy; Milton Friedman, on monetarist theory and individual responsibility; and Friedrich Hayek on how physical influences affect economic conditions. Rachael and Gunnar are going to help you see how these currents apply to you.

“I want you to see what forces are at play, but I also want you to be optimistic. It’s important to note that we are on a ship that

will bring us to our promised destination—in this case, the joy that is New Orleans. We hope our work with you sheds some light on how the country’s finances influence us and how we can make our own decisions for a strong financial future. We can plan our navigation through changing conditions and we can start by doing our own Reality Check.”

Reality Check: Oliver and Priyanka

Gunnar signaled to the projectionist and the lights dimmed. On a screen behind him, there appeared a photo of a happy couple in their forties.

“Meet Oliver and Priyanka,” Gunnar began. “They are good friends of mine who agreed to be our experimental subjects when William and I began developing our Reality Check. They filled out the same form that each of you will find in your cabins tonight. Here are some of the questions we asked.”

He clicked a remote and the next slide appeared behind him.

“What are your assets? Of course there’s the balance in your bank accounts, but beyond that. Do you own your car or are you still paying it off? How much equity do you have in your home? What about your furniture? Collections? Clothing? Do you have a stock portfolio? Pensions? IRA accounts? Any rental properties? How about your debts: mortgages, credit cards, car payments, notes and guarantees? What are your sources of income?”

“Don’t panic—you don’t need to answer these right this minute. We’re going to provide you with the full list of questions. We want you to be exhaustive. Get as complete a picture as possible of where you stand financially at this moment. Most of you, maybe all of you, will end up being surprised—but I’m afraid only a few will find it a pleasant surprise.

“Perhaps the most important question you can ask yourself is: What do you actually want your retirement to look like? What are your expectations? Do you have any goals you want to reach? Any

bucket-list items you want to do? If you're part of a couple, you need to have a serious conversation about what each of you wants. Don't assume that just because you want to travel the world, your partner will as well."

He clicked the remote again and began to take the audience through Oliver and Priyanka's Reality Check.

Oliver is forty-six. He works at an auto dealership Monday through Friday as the manager of their service department. He's off on Saturdays, but he came up the ranks as a mechanic and he really loves cars. On Saturdays, he works for a local company that leases cars, maintaining their engines. His annual take-home pay is \$65,000 from his primary job and another \$10,000 from his Saturday work.

Priyanka is forty-five and is an administrative assistant at a large manufacturing company. Her net income is \$40,000 a year. Both have pension plans provided by their employers. Their two sons are in college and carrying moderate student loans. They're a sandwich-generation family, helping out both sets of parents physically and financially, as well as their sons. Like most Americans, they have very little in savings. A study published in 2020 found that one-third of Americans have \$1,000 or less in savings, and Oliver and Priyanka are no exception.

"When they filled out our questionnaire, they realized that by the time Oliver is fifty-five, they will have paid off the debt on their house. If they also start saving aggressively, including the income from Oliver's second job and any additional bonuses and raises, they can expect to have the following to retire."

Gunnar brought up the final series of slides.

SAVINGS ACCUMULATED OVER 9 YEARS

Saturday earnings (\$10,000/year)	\$90,000
10% of family budget from annual combined salaries	<u>\$94,500</u>
TOTAL SAVINGS	\$184,500

(Note that this does not include what they could be earning by investing their savings.)

“We’re assuming a thirty-year retirement window. Were they, at retirement, to invest this money in a diverse portfolio, they could expect to draw an annual income from it each year over those thirty years. The amount they can withdraw and still have the money last thirty years will depend on their rate of return. For instance:”

INTEREST RATE ON \$184,500 SAVINGS ACCUMULATED FROM AGES 30–85	POTENTIAL ANNUAL WITHDRAWAL
6%	\$13,400
8%	\$16,389
10%	\$19,572

“Obviously, even without a mortgage, they wouldn’t be able to manage on their savings alone. Luckily, both have employer-sponsored pensions. Oliver has worked for the auto dealership most of his adult life, and while Priyanka has changed employers several times, she has been able to roll over her pension.”

Oliver’s projected annual pension income at age 55: \$45,000	
Priyanka’s projected annual pension income at age 55: \$20,000	
Total projected annual pension earnings	\$65,000
Income from savings (using the 8% figure above)	<u>\$16,389</u>
TOTAL RETIREMENT INCOME (BEFORE TAXES)	\$81,389

Gunnar signaled for the lights to come back up and turned to his audience.

“While \$80,000-plus a year looks like a healthy figure,” he said, “remember that Oliver and Priyanka are currently struggling to save money on a combined income of \$115,000 a year. Their projected retirement income is significantly less, and if they give into the temptation to take more out of their savings—for a vacation, say, or to help with a son’s wedding—they will have to live on even less as they get older.

“And as I mentioned earlier, Oliver and Priyanka are a sandwich generation. They are going to want to help their sons get started in life, and just about the time they plan to retire, their boys may be starting families of their own, perhaps looking to buy their first house. Meanwhile both Oliver and Priyanka’s parents already have some health and mobility issues and are needing more time and attention, a burden that primarily falls on Priyanka as Oliver works at least part of every weekend.

“On one hand, Oliver and Priyanka were relieved to see that they wouldn’t be destitute. With their mortgage paid off, that would be one financial burden they wouldn’t be carrying into retirement, and if they had to downsize, the money from the sale of their house would significantly bolster their savings. On the other hand, the reality that they would be living on only three-quarters of the income they currently enjoy brought them up short.”

There was some uncomfortable movement in the audience as many people realized they would be in a similar situation themselves.

Gunnar smiled. “Don’t despair. There are options. First, they don’t have to retire at fifty-five. Right? It could be that simple. To keep working even an extra couple of years would increase their savings. As I mentioned earlier, they could intentionally downsize their life. They don’t necessarily have to sell their house; they could rent it out. This is a particularly attractive option if their own parents need so much help that they have to move in with them for a year or two. This isn’t an option for everyone, but both Oliver and Priyanka have very close relationships with their parents and in-laws, and it’s a solution that could benefit everyone.

“Part-time work is another option. Even if Oliver were to only continue his Saturday side job, that’s an extra \$10,000 a year they could count on. And Priyanka has been invaluable to her employer, particularly at tax time when she has taken on a lot of the financial prep work that no one else wanted to do. It’s quite possible her employer would be delighted to pay her to come in one day a week or even to work full-time for six weeks in March and April, just to take care of their books.

“The reality is that each of these strategies would help, and all of them together would give my friends a lot more flexibility in retirement.

“One thing we haven’t mentioned—and which ultimately helped Oliver and Priyanka decide to delay retirement until they reached their sixties—is health insurance. They both have good medical insurance on their employers’ plans, and with the emotional demands of their families, the last thing they needed was the pressure of paying for health insurance in those years between retirement and being eligible for Medicare.

“This may sound like they were pressured into staying in the workforce, but actually, that decision—which made sound financial sense to them—also gave them enormous relief. It felt like an overwhelming sprint to save enough over the next nine years and to face the massive change of retirement right at a time when they knew both their parents and their children would be needing even more from them emotionally and possibly financially. Oliver and Priyanka both enjoy their jobs, and as we’ll learn later on the cruise, staying active and engaged is incredibly important, not just to your quality of life, but also to your actual life expectancy.

“But the single most important change they made after our Reality Check was to start saving aggressively. You need to change your mindset: You are not working for a paycheck, and you’re definitely not working just to pay your bills.

“You are working for capital.

“That shift in mindset changes everything. When you’re working for capital, you are committed to taking that capital and investing it so your money starts working for you. It’s the difference between stuffing

money under the mattress and slowly accumulating and dispersing it versus building something with it that will continue to generate funds long after you've retired. There are many different ways to invest and we will go over many of them in the coming days.

"In the meantime, start shifting your own mindset. And while you're at it, enjoy yourselves. We mean that. This is your life we're talking about; the journey needs to be as fulfilling and joyful as possible."

"I want to second that." William joined Gunnar and looked out at the audience. "Too often, we think of saving for retirement as a chore, as something difficult and unpleasant. And yes, sometimes deferring a new car or a vacation while you get your safety net in place can be disheartening. But the answer isn't to be miserable now so that you can be secure later."

Rachael jumped in. "The answer is not to blow it all now, either." She smiled. "Not being secure later also leads to a lot of misery."

"Right." William took a minute to really look at everyone in the audience.

Shirley, from her seat next to Sam, got chills; she felt William was looking straight into her heart when he spoke.

"What we want you to do is be creative about how you build your future," William continued. "We want you to see the possibilities so you can live a happy, fulfilling life now AND have guardrails in place to keep you on track to an equally happy and fulfilling retirement. The journey is the destination. Have a great trip!"

William smiled as Gunnar gave a mock bow to the crowd and Rachael waved as the crowd applauded. The lights came up and the audience began to disperse. Everyone had a feeling of possibility and excitement as they headed for the decks.

They were on their way.

Dinner: All You Can Eat

Dinner that night was traditional American fare, buffet style. Peter and Rose had arranged to meet up with Gabriela and Lamont; they sat at a table overlooking the water.

“Is everything on this trip meant to be a metaphor?” Lamont asked.

“What do you mean?” asked Peter.

“Look at us.” He gestured to each of their plates. “We’ve all taken a little something different from the buffet—salads, steaks, potatoes, soups, veggie burgers, fruit. Doesn’t it seem like, with all the information we’re going to get on this trip, we’ll each be choosing what works best for us?”

Rose smiled. “That makes it sound much more delightful than scrimping and saving every penny.”

“They did say we were supposed to enjoy the journey,” Gabriela agreed. “Speaking of which, that dessert tray is calling my name!”

Reality Check

Your Financial Questionnaire

Start with your assets:

- How much money is in your checking account? Your savings account?
- How much can you expect in Social Security? The website ssa.gov has tools to help you estimate how much you can expect monthly.
- Do you have a pension plan through your employer? (Note: If you do, and you have not yet taken advantage of it, do so right now—especially if your employer will match your contribution.) How much can you expect annually from your pension?
- What about retirement savings? How much is in your IRA (Traditional and/or Roth) or your 401(k) or 403(b)?
- How much is in your stock portfolio? Other investment accounts? Annuities?
- What's your current equity in your home?
- Are there any life insurance policies that list you as the beneficiary?
- Do you own any rental properties?
- Are any royalties coming in from books or other projects?
- Do you have any trust income?
- What about other assets: your car, furniture/furnishings, clothing, collections? What are they worth?
- If you own your own business or practice, what is it worth?
- What are your current income sources? List everything, including side hustles.
- Is there anything else you can think of that is an asset?

Now for your debts:

- Mortgage
- Student loans
- Credit cards
- Medical debt
- Notes
- Guarantees
- Do you owe money anywhere else?

It's also a good idea to take a look at your monthly expenses. How much are you spending every month?

- Groceries
- Medicines/medical bills
- Clothing
- Education (for yourself or a dependent)
- Entertainment
- Utilities
- Property taxes (How much do you need to set aside monthly to make your annual payment?)
- Self-employment taxes
- Is there anything else you spend money on every month? How much?