

Retirement Planning and Health Care are Two Major Concerns for Dearborn, Michigan Retirees

How much do people need to have saved up for a comfortable retirement? Does a million dollars sound like enough?

April 29, 2009 - [PRLog](#) -- Dearborn, MI – Michael McGee, financial advisor, recently spoke at a conference in Detroit. A couple from Dearborn attended the event and they requested a follow-up meeting with McGee to get more information on retirement planning and health care coverage. McGee agreed to meet them for lunch to answer their questions and to discuss their options.

Michael asked the couple, “How much do you think is enough to have saved up in order to have a comfortable retirement?” Their answer was meant to be an exaggeration; they answered, “A million dollars!”

Michael surprised them when he said that a million dollars might not even be enough. “If you are a married couple, turning 65 this year, assuming you only have Medicare and no other health-care coverage, you can plan on using about ¼ of your million dollar nest egg for medical expenses.”

Of course, they were shocked to hear this! Michael explained, “The fact is medical care costs for doctor visits, diagnostic tests and new technology are increasing as health care plans offered by employers are providing less coverage or ceasing to exist at all. The good news is that there may be hope for changes in the health-care industry as the Obama Administration has made health-care reform a priority.”

Michael explained that the solution is to begin saving as soon as one begins working. “Whether you’re a teenager working at a fast-food place or an entrepreneur making a healthy living, retirement saving should be a priority. There are a number of strategic ways to invest, depending on your age and your retirement goals.”

Michael McGee, retirement planning expert, can help you with your financial analysis and steer you in the right direction with advice as to which type of account(s) you need to establish for your future needs.

Whether you wish to save for a vacation in the next few years, college tuition for children, retirement or long-term health care, Michael can formulate a plan for you. For more tips and investment information, visit <http://financialplanningwaynecounty.blogspot.com/>

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