

# STATE VICE PRESIDENT'S MESSAGE

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DAVID M. WAGNER  
KJT State Vice President

I recently read an article by Catey Hill of Moneyish.com that was quite disturbing. I guess that's what happens when you learn that my generation might not be cutting the mustard! When stacked up to other generations; Generation X is under-saving for retirement, have the most credit card debt and lead all generations with the highest overall debt load. When combined, this means my generation is most

likely to fail when it comes to meeting our financial goals. Yep, that's the elephant in the room folks!

Ugh! The brutal truth is, Gen X'ers (age 37-51) struggle to save due to the hole we have dug for ourselves. The median retirement savings for Gen X is ONLY \$35,000. Experts recommend that by age 40 you should have three times your salary saved for retirement (in liquid assets). You don't need to be very good at math to know that's not a very pretty picture.

Well, it doesn't get any better when you realize the estimated financial demand of children will set parents back roughly \$250,000

## Come'on Gen X!

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as well as the growing trend of caring for an aging parent. Oh, don't forget the fact Gen X'ers carry the greatest of credit card debt (HELLO steep interest rates here) to add to our already highest overall debt load of \$150,000 (average).

Couple all of the above with Gen X'ers being in the most important life stage to have Life Insurance. Yep, yet another expense during a time when another bill isn't exactly what the Doctor ordered, but when you think about it, right now we have the most to protect. Who will replace your income? Pay for your child's education, daughter's

wedding dress or even more pressing - your mortgage? What will your remaining spouse do for retirement? All questions that you need to answer.

Ok, enough of the sobering facts about Generation X. The truth is, some of us are doing better than the above. For the most part, my generation never moved back in with our parents nor had we (or ever will) see 15% CD rates. Each Generation has their hurdles to clear and cards to play; the good news is that we still have time because the game isn't over. If you happen to be on the wrong side of the above averages; remember, the only way to eat an

Elephant is one bite at a time.

A handwritten signature in cursive script that reads "David M. Wagner".