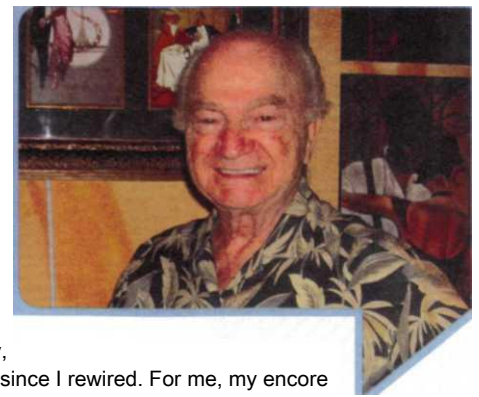


ADVICE FOR THE AGES: FROM GRADUATION TO RETIREMENT

Michael Bivona B'60, a certified public accountant, retired from the accounting profession and the computer enhancement industry almost 20 years ago. He is an award-winning author and is the recipient of Long Island University's prestigious Distinguished Alumni Award (2007). He has been interviewed and quoted by *Jim Cramer's The Street*; *U.S. News & World Report*; *Fox Business News*; *Forbes* and many other Internet and magazine publications.



After spending the majority of our lives working hard to raise families and grow careers, thinking about retirement can be both intimidating and exciting. What are your key tips to ease the transition into what's next?

Considering that people may spend as many years after retiring as they did working, it's wise to start building bridges as early as possible to things that they might want to do after leaving the workforce. People should not think of retiring as the last phase of their lives. They should think of it as a time to rewire themselves for new adventures that they are passionate about. These are the encore years of their lives and could be the most fulfilling in terms of doing the things they always wished to do but didn't have the time while they were raising families and concentrating on careers.

What is the biggest surprise new retirees face?

The biggest surprise retirees face is the number of years they might live after leaving the workforce. People who retire in their 60s may well live 30 years or more after retiring.

The amount of money required for retirees to maintain their lifestyles during their encore years is staggering, and occupying their time constructively for such long periods of time requires lots of experimenting and soul searching well in advance of retiring. A great place to explore options is on the AARP website, which features a card game called "Life Reimagined." It allows participants to explore various types of post-retirement possibilities, and it also allows them to interact with other retirees who have developed successful plans for their encore careers using that website.

What is the most important financial lesson you wish you knew while planning for retirement?

Well, it would have been nice to know how long I was going to live and what my physical condition would be along the way. I'm approaching my 20th

year in retirement, and fortunately, I'm still enjoying my encore years since I rewired. For me, my encore turned out to be writing.

As far as an important financial lesson goes, I posed a similar question to Professor Emeritus Philip Wolitzer when I was a student at LIU. He said, "When investing your money, if the opportunity seems too good to be true, then there probably isn't too much truth in the information that you're investing your hard-earned money in. So, make sure that you do your homework before investing, as your financial future may be at stake."

What steps can we take at different stages in life to prepare financially for retirement?

Being a Certified Public Accountant set the stage for my being a little more conservative than most. Prior to age 50, most of my investments were in aggressive blue chip stocks that paid dividends. I rarely invested in stocks unless they had a history of paying dividends consistently. At age 50, I invested my age in quality bonds, including municipal bonds. As I aged, my portfolio reflected my age in quality bonds and the balance in conservative dividend paying blue chip stocks. When I reached age 60 I invested almost all my portfolios in quality bonds and U.S. treasuries, as I was more concerned about a safe income flow than asset growth.

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long-term investment strategy, I think that young people should take sound financial risks, always investing in themselves above all other investments.

What tips would you give younger LIU alumni that they can use to start growing a nest egg early in their careers?

Although growing a nest egg at an early age might be the furthest thing from young people's minds, it should be an important part of their strategy, not only for retirement, but for life. It's wise to stash a few dollars away for the future, to buy a home, or to use in an emergency. As for the

In my case, I took many personal risks, such as starting an accounting practice, then retiring from the accounting profession to become a co-owner in a computer enhancement company. There is no doubt that the best nest egg is to be successful, and that will only happen if young people have the confidence to invest in themselves first.