

Do you Want Strawberries With Your Retirement?

I was eating breakfast one morning and staring at the box in front of me. It read: “NEW! Kellogg’s Frosted Mini-Wheats Strawberry Delight.” It was the word “Strawberry” that stole my thoughts away to a time in my past. A time that laid the foundation for the successful retirement planning practice I enjoyed today. A time when I was an idealistic young police officer working the streets of an east coast city.

That time was August, 1993. I was a secondyear, rookie police officer, and first-year SWAT team member, enjoying my day off, trying to hurry through the checkout line at a local grocery store. Ahead of me was an elderly woman. She was watching the register subtotal flashing on the screen in front of her as the clerk dragged each item across the barcode scanner and the familiar “beep” of a successful scan filled the air.

As the clerk scanned the last item, a small one-pound container of fresh strawberries, a look of despair crossed the elderly woman’s face. I overheard her telling the clerk she didn’t have enough money and the strawberries would have to be removed. It was then that I made what I thought was a minor decision, although in the end it had a monumental impact on my future career; I purchased the strawberries for her. She must have thanked me half a dozen times, pleasantly surprised by the generosity of the strange man standing next to her.

As I completed my order and walked out the door, the elderly woman was waiting for me at the curb. Once again she thanked me for buying her strawberries. She then told me that she was 78 and lived only on Social Security and would not be able to buy anything for another 10 days, until her next benefit check arrived. I couldn’t fathom being unable to afford a pint of strawberries, but as she walked away, I swore to myself that I would never be in such a financial position when I reached my “golden years.”

Little did I know that four years later I would find myself at Boston University, studying financial planning because my law enforcement career was cut short by an injury I suffered chasing after someone.

Let’s be real. Strawberries are not a luxury item. However, I can promise you this: failure to plan and properly invest for your retirement while in your “working years” may very well make them an unaffordable indulgence when in your “golden years.” If you gather anything from reading this story, I hope you recognize the importance of taking a proactive approach and begin actively planning for your retirement.