

Do Your Homework When You Invest for Retirement

I want to learn more about investing for retirement, but where can I find trustworthy information?

Lots of places have good, sound family finance and investment advice, but here are a few guidelines to help you get started.

First, ask around at your workplace. Many employers offer financial education courses, and research shows that employees who take advantage of such courses have a higher degree of financial literacy and more confidence in their future financial situation. They also appear to be more satisfied with their employer, which is always a bonus.

If you're a self starter and like home-study courses, Ohio State University Extension and other Extension services offer information you can read and review at home. For example, one in-depth course, "Investing for Your Future," is offered through Rutgers Cooperative Extension at <http://www.investing.rutgers.edu/>. The 11-unit course covers everything from Investing Basics to Investment Fraud. The entire course is available free online or can be ordered from Rutgers for \$12 plus shipping and handling.

OSU Extension also has money management fact sheets that include information about investing. Check the "All About Money" series at <http://ohioline.osu.edu/mm-fact/>. Also, contact your county Extension office, which may offer family finance courses at reasonable fees as part of its Healthy Finances programming.

Also, the Cooperative State, Research, Education, and Extension Service has a wealth



of information on its Financial Security in Later Life site. Go to the consumer page at http://www.csrees.usda.gov/nea/economics/fssl/cons_intro.html and check the "Extension Learning Tools" and "Online Tools" links.

Once you start looking, you might find yourself overwhelmed. It might be helpful to key in on one specific piece of knowledge — say, differentiating between growth, income and other types of funds — and look for educational resources on that narrow topic. Once you're comfortable with that information, look for more on related topics.

Or, you might decide you're ready for some professional help — financial help, that is. A good source of guidance for choosing the right financial professional is in Unit 10 of the "Investing for Your Future" course. It gives a thorough overview of different types of financial professionals and suggests a step-by-step process for finding one you can trust, including questions to ask about fees.

The bright spot is that you're even thinking this way. Many Americans will live 20 to 25 years after they retire, and less than three-fifths of baby boomers are expected to have enough income to maintain their pre-retirement standard of living. The earlier you start investing for retirement, the better off you'll be — but it's never too late to start.

Family Fundamentals is a monthly column on family issues especially regarding finances and relationships. It is a service of Ohio State University Extension and the Ohio Agricultural Research and Development Center. Send questions to Family Fundamentals, c/o Martha Filipic, 2021 Coffey Road, Columbus, OH 43210-1044, or filipic.3@osu.edu.



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Dear Subscriber: Family Fundamentals is a new monthly column on family issues. This column was reviewed by Caecilia Loibl, state finance specialist with Ohio State University Extension in the College of Human Ecology. Loibl conducted the research on workplace financial education offerings (mentioned in this column) which was published in *The Journal of Consumer Affairs* (Vol. 39, No. 1, pp. 173-194) which was published this summer.

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