The Long Run Newsletter

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In This Issue:

Retirement Realities
The Cost of Procrastination
For Your Information

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Retirement Realities

Expectation vs. Reality

Predicting exactly what your retirement will be like is about as possible as a meteorologist predicting the weather correctly every single time. In fact, few retirees find their financial futures playing out precisely as they assumed. But, understanding some of the more common assumptions about retirement may help you get closer to your goal than most.

Do retirees actually "outlive" their money?

Generations ago, as people retired, many lived in dire straits, sometimes "down to their last dime," which led to the creation of Social Security. Today, Social Security is still around and a common supplement to one's retirement strategy. True, health crises can sometimes impoverish retirees, but working with a financial professional may even help you prepare for this hard-to anticipate cost.

Retiring on 70-80% of your end salary may not be feasible

A quick internet search reveals all sorts of sources instructing new retirees should strive to retire on 70-80% of their end salary, but it can be a tough one to achieve.

Most new retirees often want to travel, explore new pursuits, learn some hobbies, and finally get around to those things they had put off when they were too busy with work. So, in the first few years, some may spend roughly as much as they did before retirement.

For many retirees, median household spending increases on the way to a retirement transition. But, with a smart financial strategy, the annual median household spending in retirement tends to decline after age 65.[1]

Practice makes perfect, even in retirement

On average, households headed by those older than 65 spend 22% less annually than younger households (a difference of more than $17,000). While healthcare spending increases in retirement, other household costs decline, particularly transportation and housing expenses.[1]

Retirement may arrive earlier than expected

Most people retire closer to age 60 than age 70. Believe it or not, workers expect to retire at age 65 on average, though most end up retiring closer to age 62. That means you could find yourself claiming Social Security earlier than you expected if only to avert drawing down your retirement savings too quickly.[2]

Living the life you want

In general, American retirees seem to have it pretty good. A recent survey found that 7 in 10 retirees are confident they will have enough money saved to live comfortably throughout retirement.[2]

Remain flexible in retirement

Your retirement may differ slightly or even greatly from the retirement you have imagined. Fortunately, it may be possible to create a flexible retirement strategy with the help of a financial professional. It's never too late to start!

Citations:

1. BLS.gov, 2026
2. EBRI.org, 2026.

The Cost of Procrastination

Some of us share a common experience. You're driving along when a police cruiser pulls up behind you with its lights flashing. You pull over the officer gets out, and your heart drops.

"Are you aware the registration on your car has expired?"

You've experienced one of the costs of procrastination. Procrastination can cause missed deadlines, missed opportunities, and just plain missing out.

Procrastination is avoiding a task that needs to be done—postponing until tomorrow what could be done today. Procrastinators can sabotage themselves. They often put obstacles in their own path. They may choose paths that hurt their performance.

Though Mark Twain famously quipped, "Never put off until tomorrow what you can do the day after tomorrow," we know that procrastination can be detrimental, both in our personal and professional lives. Problems with procrastination in the business world have led to a sizable industry in books, articles, workshops, videos, and other products created to deal with the issue.

There are a number of theories about why people procrastinate, but whatever the psychology behind it, procrastination may cost money—particularly when investments and financial decisions are put off.

As the illustration below shows, putting off investing may put off potential returns.

If you have been meaning to get around to addressing some part of your financial future, maybe it's time to develop a strategy. Don't let procrastination keep you from pursuing your financial goals.

Early Bird

Let's look at the case of Cindy and Charlie, who each invest $100,000.

Charlie immediately begins depositing $10,000 a year in an account that earns a 6% rate of return. Then, after 10 years, he stops making deposits.

Cindy waits 10 years before getting started. She then starts to invest $10,000 a year for 10 years into an account that also earns a 6% rate of return.

Cindy and Charlie have both invested the same $100,000. However, Charlie's balance is higher at the end of 20 years because his account has more time for the investment returns to compound.

This is a hypothetical example of mathematical compounding. It's used for comparison purposes only and is not intended to represent the past or future performance of any investment. Taxes and investment costs were not considered in this example. The results are not a guarantee of performance or specific investment advice. The rate of return on investments will vary over time, particularly for long-term investments. Investments that offer the potential for high returns also carry a high degree of risk. Actual returns will fluctuate. The type of strategies illustrated may not be suitable for everyone.

For Your Information

- We are open from 9:00 a.m. – 5:00 p.m. Monday through Thursday, and 9:00 a.m. – noon on Fridays.
- We are open during the lunch hour.
- We have a mail drop on the far north door of the building. If you have any information you would like to deliver after normal business hours please drop it off there.
- Our office will be closed Friday, September 4th – Monday, September 7th for the Labor Day Holiday.

It's always summer somewhere.

"Live in the sunshine. Swim in the sea. Drink in the wild air." – Ralph Waldo Emerson

Long & Associates, P.C.
Assisting you with accounting, tax preparation, and tax planning

Investment Solutions, Inc.
Advising you and creating strategies for investment and retirement planning

Benefit Resource Group, Inc.
Handling employee benefits and other business services

Whether you need one of these services, or all three, you'll work with the same professional, knowledgeable staff with our Comprehensive Solutions Program

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