

HOW DOES MONEY INFLUENCE OUR WORK LIFE BALANCE?

In every way! But we don't often talk about it.

Money and our workplaces ... Listen to [our January webinar](#) and hear how progressive workplaces are rethinking the time-money equation. Want more time for life? Listen to this webinar to learn more.

Money and society ... Today's update includes excerpts from an important longitudinal study comparing how prepared Baby Boomers, GenX and Millennials are for retirement. The results shed a lot of light on this issue.

Money at home ... Next week's webinar --on Friday 2/10, not Thursday-- will feature Matt Becker, the founder of Mom and Dad Money. Matt will talk about the steps young families can take to create a healthy financial future. We will also have two Shared Care parents join us to discuss how they put these ideas into action.

Money and men ... And of course we know real and lasting change will happen when societies support men and women to share in the work of earning income and caring for their families. **Read on to see what Scott Behson has to say about creating a "team" approach to family finances.** Or [click here](#) to see the diverse ways men are rewriting the narrative of fatherhood.

Thanks for being part of the growing, vibrant, inspiring ThirdPath community!

/Jessica and the ThirdPath team

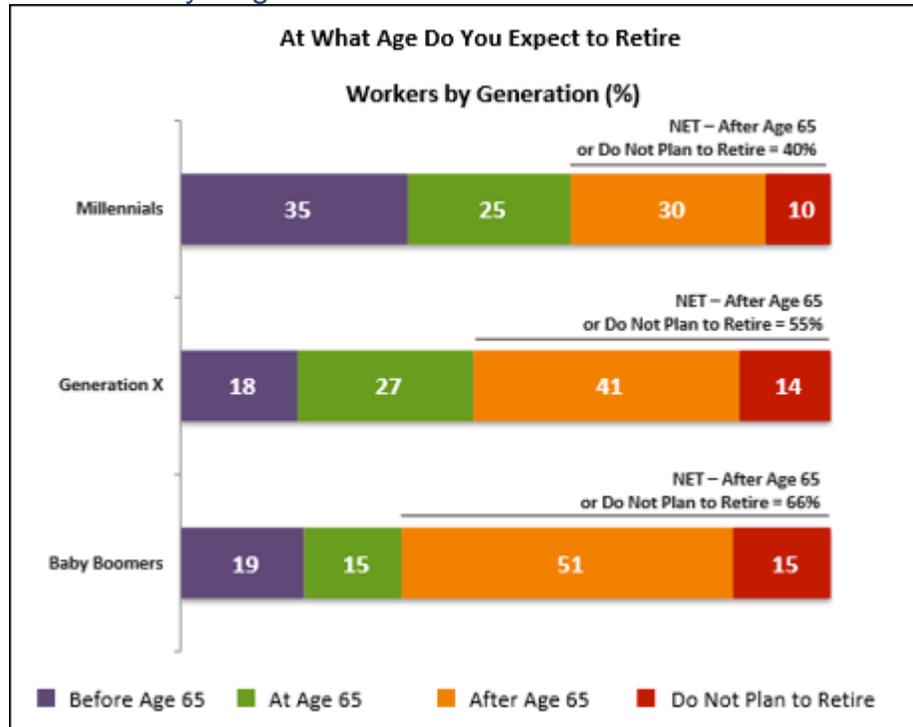
PS - Frustrated by missing one of our exciting Thursdays with ThirdPath webinars? [Click here](#) to subscribe to them on iTunes or to listen to any of our previous webinars.

Taking a Peek at American's Financial Health

Every two year the Transamerica Center for Retirement Studies releases a comprehensive report describing how people are planning for retirement. Below are a few highlights, but we strongly recommend reading the whole thing.

Baby Boomers: Trailblazers of the New Retirement

"Baby Boomers (born 1946 to 1964) are the generation that has re-written societal rules at every stage of their life.



Now, Baby Boomer workers are redefining retirement by planning to work until an older age than previous generations... Most of those who plan to continue working say it's due to income or health benefits. However, Baby Boomers' vision of a flexible transition into retirement may prove difficult since many employers do not have business practices in place to accommodate a flexible transition into retirement...

"Working longer and fully retiring at an older age is a common sense solution for mitigating retirement savings shortfalls. But the vision of baby Boomers' can only be achieved if they are proactive about staying employable and if employment opportunities are available to them...

Generation X: The Struggling Retirement Savers

"Generation X (born 1965 to 1978) entered the workforce in the late 1980s and is the first generation to have access to 401(k) plans for the majority of their working careers... Unfortunately, 30 percent of Generation X retirement plan participants have taken a plan loan or early withdrawal, with commonly cited reasons relating to paying off debt or unplanned major expenses.

"Generation X has also entered its sandwich years, with many in the middle of raising children and looking after aging parents, while juggling their jobs. They may feel that they cannot afford to invest in their own retirement - or they may be strapped for time to plan for retirement...

"Generation X is behind on their retirement savings, but they still have time to catch up if they begin focusing on it right now and start saving more... One of the most important secrets to attaining retirement readiness is having a well-defined written strategy about retirement income needs, costs and expenses, and risk factors...

Millennials: The Digital DIY Generation of Retirement Savers

"Millennials (born 1979 to 2000) are the youngest and largest generation in the workforce. They are also a do-it-yourself generation of retirement savers. Millennial workers most frequently cite self-funded savings (55 percent) as their expected primary source of retirement income, including 43 percent expecting to rely on income from 401(k)s, 403(b)s, and IRAs and 12 percent from other savings and investments. Just 17 percent are expecting Social Security to be their primary source of income when they retire...

"Surprisingly, Millennials have also made retirement a topic of conversation. The survey found that 22 percent of Millennial workers frequently discuss saving, investing, and planning for retirement with family and friends, which is more than twice as many as Generation X and Baby Boomer workers (both 10 percent)."

Can't join the next Thursday webinar? [Subscribe to iTunes](#). It's an easy way to listen to all of our webinars when it's most convenient to you.

Creating a "Team" Approach to Finances

In Scott Behson's book - Working Dad's Survival Guide - he jumps right into the discussion of money in the second chapter. Here are some of his words of wisdom:

1 - You May Need to Choose - Big Bucks or Work Life Balance

Scott references Warren Farrell's book, *Why Men Earn More*, at the start of the chapter. While doing so, Scott explains, "among other things, jobs that require or strongly encourage extensive travel, long commutes, long work weeks... earn significantly more than jobs that are more stable, have more regular and reasonable hours, and do not make such time-based or psychological demands." However, Scott also reminds us that jobs that pay less may have other non-financial benefits, like "more satisfying work, better work-life balance, less stress and more free time."

2 - Success Is the Freedom to Live by Your Priorities

Throughout the chapter, Scott argues, "My over-arching philosophy when it comes to finances, work and family, is that the key to success is the freedom to act in accordance with our priorities." To do this, Scott encourages his readers to be careful around the big financial choices they make, like the decision to buy a house. "Maybe instead of working harder and sacrificing family time, you can free up time by examining and reducing these large expenses."

3 - There is a Lot to Gain From Smart Budgeting

Scott talks about the value of creating a family budget. In fact he compares it to something he does at his workplace. In August his organization creates a very conservative budget, "not quite a worst-case scenario, but a bad-case scenario." Then, a few months later when they have a better handle on their financial picture, they create a second budget. This second budget is almost always better than what was originally projected, and as a result, people are more at liberty to spend on things that are "nice to have" not just "need to have."

Scott points out, "If we do 85% budgeting, we have more slack in our finances to accommodate unexpected expenses." In contrast, "If your regular income and regular expenses simply equal out, your finances can be compared to a rope already taut. With no slack, the rope has no more capacity to be stretched further without fraying."

4 - Create a Team Approach to Your Financial Goals

Scott ends the chapter by encouraging parents to talk through different options with each other to create a common plan. He concludes with one father's illustrative story. "My wife and I talked about my transition from a long-hours, good-paying job with good benefits to going out on a limb and starting my own consultancy... We had some financial cushion, but it was scary. Now I can have a much more family kind of lifestyle, and we can share the load more easily at home. The fact that my wife and I talked all the implications through - what does this mean for our mortgage, for college savings, for health insurance, for her work? - made the transition so much better."

Join us next Friday [2/10 @ 1pm ET] when we talk with Matt Becker, founder of Mom and Dad Money. Together we will help you think about your work, family and financial goals