

# NEWS You Can Use

retirevo

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## Inside This Issue:



*Don't Get Scrooged by  
Holiday Shopping Scams*  
..... 1

*Fun Money Facts*  
..... 2

*Will the Fed Cut Rates  
This December?*  
..... 2

*Christmas Trivia*  
..... 3

*Schroders 2024 U.S.  
Retirement Survey:  
Inflation is Taking a Toll on  
Retirees*  
.....3

*It Happened In  
December*  
.....4

*List With Clever 2024  
State Of Retirement  
Survey: Retirement in  
Crisis*  
.....4



## Don't Get Scrooged by Holiday

### Shopping Scams

Online shopping is convenient and offers savings, but it can also open opportunities for scammers to strike.



**Shopping on public Wi-Fi** is like shouting your credit card info in a crowded room. Stick to secure, private networks—or use a VPN so cybercriminals won't intercept your data.

**Too Good To Be True Deals are Just That!** Scammers create realistic-looking websites with rock-bottom prices to lure you in. Always check the URL for typos or inconsistencies and check the

site's legitimacy through reviews.

Be wary of Malware links in emailed offers. Clicking bad links in your email could download malware onto your device so scammers can steal personal data and banking

information. Don't click email links before hovering to preview the actual URL and making sure the sending address looks legitimate.

Keep up to date security software on your devices with malware protection.

Use strong, unique passwords for online accounts and multi-factor authentication when possible.

<https://us.norton.com/blog/online-scams/holiday-shopping-scams>



The Sumerians in ancient Mesopotamia (modern Iraq) were the first people to use ingots, the first form of metal money. The value of ingots depended on their weight.

During the Middle Ages, knights did not want to carry cash around because of robbers. Instead, knights wore special rings. When a knight stayed at an inn, for example, he would stamp the bill with his ring. The innkeeper later took the stamped bill to the knight's castle to be paid.

In Old English pygg was a type of clay that was used to make jars and dishes that held money. The word eventually morphed into "piggy bank."

Icelanders use credit cards and debit cards more than any other country in the world. Seventy percent of all consumer business in Iceland is done with plastic, compared to 39% in North America.

<https://www.factretriever.com/money-facts>

## Will the Fed Cut Rates This December?

The Federal Reserve is currently focused on its next meeting, scheduled for December 17 and 18, 2024, where discussions are centered around a potential interest rate cut.



If the Federal Reserve reduces interest rates as anticipated, it could impact sectors like real estate, technology, and consumer spending. Lower borrowing costs might stimulate housing demand and business investment, benefiting real estate and tech

**Market expectations suggest a reduction of 0.25% to a range of 4.25%-4.5%.** This comes as inflation trends have cooled but remain a key consideration. Federal Reserve officials are signaling a cautious approach, aiming to balance economic stability with their long-term inflation target of 2%.

**Fed Chair Jerome Powell's statements at November's post-meeting press conference did not signal strongly either way.**

companies reliant on financing. **Consumer spending may also rise due to lower credit costs, boosting retail and service sectors.** However, banks might face tighter margins, affecting profitability.

**For now, a single cut in December appears most likely.**

<https://www.reuters.com/markets/us/powell-remarks-watched-sign-pushback-or-support-fed-rate-cut-2024-12-04/>

<https://www.cnn.com/2023/11/12/economy/powell-bond-yields-rate-hike/index.html>

## Christmas Trivia



**The first artificial Christmas Tree wasn't a tree at all** - The first artificial Christmas trees were developed out of goose feathers that were dyed green in Germany in the 19th century. They became more popular in the early 20th century, catching on in the US.<sup>1</sup>

**Days Off From Work –** Currently, Christmas Day and the time surrounding it is a day off for many, if not most, working folks, but that wasn't always true! Even in 1850 in the New England states, Christmas wasn't yet a legal holiday, and businesses were open and kids went to school.<sup>2</sup>

**Scrooge does not celebrate with the Cratchits.** - Most cinema versions of "A Christmas Carol" show Scrooge celebrating with his employee. In the book, he celebrates with his nephew.<sup>2</sup>

1- [pastbook.com/txt/12-fun-christmas-facts](http://pastbook.com/txt/12-fun-christmas-facts)

2 - [inc.com/geoffrey-james/10-weird-facts-about-christmas.html](http://inc.com/geoffrey-james/10-weird-facts-about-christmas.html)

## Schroders 2024 U.S. Retirement Survey: Inflation is Taking a Toll on Retirees

**The Schroders 2024 U.S. Retirement Survey focuses on the financial concerns of retirees, highlighting issues like inflation, healthcare costs, and retirement readiness.**

**Having Sufficient Retirement Savings:** Less than half (44%) of Americans in retirement believe they have saved enough, 24% are unsure, and 32% are convinced they have not accumulated enough savings.

**Living Expenses and Inflation:** Nearly half (47%) of all retirees

report their expenses in retirement are higher than they expected, and 49% believed Medicare would cover more of their healthcare expenses. Whether it's a trip to the gas station, grocery store or pharmacy, prices in the US have increased noticeably in recent years, and that is particularly challenging for retirees living on fixed income sources. Inflation lessening the value of assets is the top

concern, facing 89% of the retirees surveyed. The second highest concern, affecting 85% of retirees surveyed, is higher than expected health care costs.

**When asked to describe their financial situation in retirement:**

4% are "living the dream"  
44% are "comfortable"  
34% are "not great, not bad"  
15% are "struggling"  
4% are "living the nightmare"



**Highlighting the importance of a plan, most retired Americans (58%) admit they have no idea how long their savings will last, and 63% wish they had done more planning prior to retiring.**

[schroders.com/en-us/us/institutional/clients/defined-contribution/us-retirement-survey/living-in-retirement](https://schroders.com/en-us/us/institutional/clients/defined-contribution/us-retirement-survey/living-in-retirement)



## It Happened In ...



### December 1<sup>st</sup> 1919 –

Lady Nancy Astor became the first woman in the British House of Commons.

### December 6<sup>th</sup> 1865 –

The 13th Amendment to the U.S. Constitution was ratified, abolishing slavery.

### December 13, 1642 –

The Dutch navigator and explorer Abel Tasman discovers New Zealand while traveling as a part of the Dutch East India Company.

### December 21<sup>st</sup> 1846 –

Anesthesia was used for the first time in Britain at University College Hospital in London by Robert Liston during a leg amputation.

### December 27<sup>th</sup> 1945 –

The International Monetary Fund was established in Washington, D.C.

### December 31<sup>st</sup> 1879 –

Thomas Edison provided the first public demonstration of his electric incandescent lamp at his laboratory in Menlo Park, New Jersey.

[www.historyplace.com/specials/calendar/december.htm](http://www.historyplace.com/specials/calendar/december.htm)

## List With Clever 2024 State Of Retirement Survey: Retirement in Crisis

The annual Clever survey reveals 2 in 3 U.S. retirees say the country is in a retirement crisis (66%) and shows half of U.S. retirees have less than \$145,000 saved, far below the recommended \$572,000.

Those who retired in 2021 or later are in even worse shape, with half sitting on \$90,000 or less. Roughly 25% of retirees have no savings at all, with many citing paycheck-to-paycheck living and unexpected expenses as reasons. Nearly a quarter of all retirees even say they won't have enough saved to cover their eventual funeral expenses (23%).

**Women are 38% more likely than men to say they have nothing saved for retirement.**

The median retired woman has \$100,000 saved, compared to \$217,500 for men. Compare this to the recommended minimum for starting retirement of \$572,000.

**Retirees average about \$15,393 in non-mortgage debt.**

Retired women are about 60% more likely to say they're in medical debt compared to retired men.

**Retirees say they are taking the following actions due to the current economic climate:**

→ Spending less because of high costs (47%)

→ Feeling the effects of inflation eating into their savings (32%)

→ Moving money into less risky investments (10%)

→ Preparing to lose more money (8%)

**Many retirees (60%) blame their lack of savings on their low income while working, but 36% admit they have no money because of their own poor saving habits.**

Other causes of retirement shortfalls include unexpected medical, legal or other expenses (41%), and failing to realize how much money they would need in retirement (33%), and living longer than expected (13%).



To cover costs, 10% of retirees are considering selling their homes and 25% of retirees are considering rejoining the

workforce, either through part-time, full-time, or consulting/freelance work.

<https://listwithclever.com/research/retirement-statistics-2024>