An honest look at the personal finance crisis

You know me. I am in your friendship circle /朋友圈/ hidden in plain sight /众目睽睽/. My clothes are still impeccable /ɪmˈpekəbl 无暇的/-- bought in the good years when I was still making money. To look at me you would not know that my electricity was cut off last week for nonpayment, or that I meet the eligibility/ˌelidʒə'biləti 合格的/ requirements for food stamps /n. 业或贫民的粮票/. But if you paid attention, you would see that sadness in my eyes -- hear that hint/hɪnt 线索/ of fear in my otherwise self-assured voice.

00:34

These days I'm buying the $1.99 trial-size ju of Tide/taɪd 潮汐/ to make ends meet. I bet you didn't know laundry/ˈlɔːndri 洗衣房/ detergent /dɪˈtɜːrdʒənt 洗涤剂/ came in that size. You invite me to the same expensive restaurants the two of us have always enjoyed, but I order mineral/ˈmɪnərəl 矿物/ water now with a twist of lemon, not the 12-dollar glass of chardonnay /ˌʃɑ:dən'ei 夏敦埃酒/. I am frugal /ˈfruːɡl 节俭的/ in my menu choices. Meticulous /məˈtɪkjələs 一丝不苟/, I count every penny in my head. I demur /dɪˈmɜːr 反对/ dividing the table bill evenly to cover desserts and designer coffees and second and third glasses of wine I did not consume.

01:10

I am tired of trying to fake appearances. A friend told me that I'm broke not poor, and there is a difference. I live without cable /ˈkeɪbl 电缆/, my gym membership and nail appointments. I've discovered I can do my own hair. There is no retirement savings, no nest/nest/ egg 储备金. I exhausted that long ago. There is no expensive condo/公寓/ to draw equity and no husband to back me up. Months of slow pay and no pay have decimated my credit. Bill collectors call constantly, reading verbatim/vɜːrˈbeɪtɪm 逐字逐句/ from a script before expressing polite sympathy/ˈsɪmpəθi 同情/ for my plight/plaɪt 困境/ and then demanding payment arrangements I can't possibly meet. Friends wonder privately how someone so well educated could be in economic free fall.

02:03

I'm still as talented as ever and smart as a whip/聪明绝顶/, but work is sketchy/ˈskɛtʃi/ now, mostly on and off consulting gigs. At 55 I've learned how to fake cheeriness, but there are not many opportunities for work anymore. I don't remember exactly when it stopped, but I cannot deny now having entered the uncertain world of formerly/'fɔrmɚli 以前/ and used to be. I'm not sure anymore where I belong. What I do know is that dozens of online job applications seem to just disappear into a black hole. I'm wondering what is to become of me. So far my health has held up/保持稳定/, but my body aches /eɪk 疼痛/-- or is it my spirit? Homeless women used to be invisible to me but I appraise them now with curious eyes, wondering if their stories started like mine.

03:03

I wrote this piece a year ago. It's a composite /kəmˈpɑːzət 混合而成的/ of my story and other women I know. I wrote it because I was tired of pretending I was all right when I wasn't. I was tired of faking normal. I wasn't seeing myself in the popular press. Nobody I knew was traveling the world or buying a condo in Costa Rica. Very few of my friends had set aside the 15 to 20 percent experts tell us we need to maintain our standard of living in retirement. My friends, many in their 50s and 60s, were looking at a downward mobility, a work-for-life proposition /ˌprɑːpəˈzɪʃn 命题,主张/, just a job loss, medical diagnosis or divorce away from insolvency. We may not have hit rock bottom, but many of us saw a sequence of events where rock bottom was possible for the first time.

04:01

And the truth is, it really doesn't take much. The median household in the US only has enough savings to replace one month of income. Forty-seven percent of us cannot pull together 400 dollars to deal with an emergency. That's almost half of us. A major car repair and we're standing on the abyss. You wouldn't know it to look around you -- I'm not the only one in this situation. There are people in this room who are in the same predicament /prɪˈdɪkəmənt 困境/, and if it's not you, it is your parents or your sister or maybe your best friend. We get good at faking normal. Shame keeps us silent and siloed. When I first decided I was going to come out with my story, I did a website and a friend noticed that there were no photos of me -- it was all kind of cartoons like this. Even as I was coming out, I was still hiding.

05:06

We live in a world where success is defined by income. When you say that you have money problems, you're announcing pretty much that you're a loser. When you're a graduate of Harvard Business School as I am, you're some kind of double loser.

05:25

We boomers/[美国口语、俚语]流动工人/ hear a lot about how we have underfunded our retirement; how it's all our fault. Why on earth would we draw down our 401(k) plan to cover the shortfall on our mother-in-law's nursing home care, or to pay for our kid's tuition/tə-ˈwi-shən 补习费/, or just to survive? We're accused /ə'kjuzd/ of being poor planners and deadbeats/'dɛd'bit 赖债不还人/ -- all that money we spent on lattes and bottled water. To shame and blame is so deliciously tempting/ˈtemptɪŋ 诱人/. Many of us don't even wait for others to do it we're so busy doing it to ourselves. I say let's own our part: we all could have saved more. I know I could have saved more, and if you were to rifle through/回顾/ my life over the last 30 years, you would see more than one dumb thing I have done financially. I can't change that now and neither can you, but let's not mix up individual, isolated behavior with the systemic factors that have caused a 7.7-trillion-dollar retirement income gap.

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Millions of boomer-age Americans did not land here because of too many trips to Starbucks. We spent the last three decades dealing with flat and falling wages and disappearing pensions and through-the-roof cost on housing and health care and education. It used to not be like this. We all remember the three-legged retirement income stool/stuːl 凳子/ which had the savings and pension and social security. Well, that stool has gone wobbly /'wɑbli/ 摇晃.

07:11

Take savings -- what savings? For many families, there's just nothing left to save after the bills have been paid. The pension leg of the stool has also gone wobbly. We can remember when many people had pensions. Today only 13 percent of American workers are employed by companies that offer them. So what did we get instead? We got 401(k)-type plans and suddenly responsibility for retirement planning got shifted from our companies to us. We got the reigns /reɪn 支配/ but we also got the risk, and it turns out that millions of us just aren't that good at voluntarily investing over 40 years. Millions of us just aren't that good at managing market risk. And really the numbers tell the story. Half of all American households have no retirement savings at all. That would be zero. No 401(k), no IRA, not a dime /daɪm/. Among 55-to-64-year-olds who do have a retirement account, the median value of that account is 104,000 dollars. Now, 104,000 dollars does sound better than zero, but as an annuity, it generates about 300 dollars. I don't have to tell you that you can't live on that.

08:34

With savings down, pensions becoming a relic/ˈrelɪk 遗物/ of the past and 401(k) plans failing millions of Americans, many near-retirees are dependent on social security as their retirement plan. But here's the problem. Social security was never supposed to be the retirement plan. It's not nearly enough. At best it replaces something like 40 percent of your pre-retirement income 、充其量，它取代了你退休前收入的40%/.

09:03

Things have changed a lot from when social security was introduced back in 1935. Then, a 21-year-old male had a 50 percent chance of living until he was 65. So he retired at 60, did a little fishing, kissed his grandkids, got his gold watch -- he'd be dead within five years of receiving benefits. That's not the pattern today. If you're in your late 50s and in good health, you're going to live easily another 20 or 25 years. That's a really long time to make ends meet if you are broke.

09:42

So what's the play if you've landed here and you're 50 or 55 or 60? What's the play if you don't want to land here and you're 22 or 32? Here's what I've learned from my own experience. The cavalry's /ˈkævlri/ not coming. There is no big rescue /ˈreskjuː 解救/, no prince charming, no big bailout in the works. To have a shot at something other than being old and poor in America, we're going to have to save ourselves and each other. I've had to come out of the shadows, stand here openly, and I'm inviting you to do so as well. I'm not going to tell you that it's not easy. I ventured though to tell my story because I thought it would make it a little easier for people to tell theirs. I think it's only through our strength in numbers that we can begin to change the national "la-la" conversation that we are having on this retirement crisis. With so many of us shell-shocked and adrift /ə'drɪft 漂流，漂泊/ about what has happened to us, we're going to have to build up from the grassroots /'græs'rʊts 基层/, forming what I think are resilience /rɪˈzɪliəns 弹性/ circles. These are small groups of people coming together to talk about what has happened to them, to share resources and information and to begin to figure out a way forward. I believe from this base that we can find our voices again and sound the alarm -- start pushing our institutions and policymakers to go hard on this retirement crisis with the urgency it deserves.

11:31

In the meantime -- and there is an "in the meantime" -- we're going to have to adopt/əˈdɑːpt 采纳/ a live-low-to-the-ground mindset, drastically /ˈdræstɪkli 彻底的/ cutting back on our expenses. And I don't mean just living within our means. A lot of people are already doing that. What is called for now is to, in a much deeper way, ask ourselves what it really means to live a life that is not defined by things. I call it "smalling up." Smalling up is figuring out what you really need to feel contented and grounded/感到满足和踏实/. I have a friend who drives really beat-up /ˈbitˈʌp 破旧的/, raggedy /ˈræɡɪdi 破烂的/ cars, but he will scrimp /skrɪmp节省/ and save 15,000 dollars at one point to buy a flute /flut 长笛/ because music is what really matters to him. He smalled up.

12:31

I've had to also let go of magical thinking -- this idea that if I just was patient enough and tightened /ˈtaɪtn 收紧/ my belt /belt 腰带/ that things would go back to normal. If I just sent in one more CV or applied to one more job online or attended one more networking event that surely I'd get the kind of job I was used to having. Surely things would return to normal. The truth is I'm not going back and neither are you. The normal that we knew is over. In this new place that we are, we're going to be asked to do things that we don't want to do. We're going to be asked to take assignments that we think are beneath/bɪˈniːθ 在XX下方/ our station and our talent and our skill. I have had to get off my throne /θroʊn 王座/. Last year, a good friend of mine asked me if I would help her with some organization work. I assumed she meant community organizing along the lines of what President Obama did in Chicago. She meant organizing somebody's closet. I said, "I'm not doing that." She said, "Get off your throne. Money is green."

13:46

It's not easy being part of the advance team that is ushering in this new era/ˈɪrə 时代/ of work and living. First is always hardest. First is before there are networks and pathways and role models ... before there are policies and ways to show us how to go forward. We're in the middle of a seismic /ˈsaɪzmɪk 地震的/ shift, and we're going to have to find bridgework to get us through. Bridgework is what we do in the meantime; bridgework is what we do while we're trying to figure out what is next. Bridgework is also letting go of this notion /ˈnoʊʃn 见解/ that our worth and our value depend on our income and our titles and our jobs. Bridgework can look crazy or cool depending on how you were rolling when your personal financial crisis hit. I have friends with PhDs who are working at the Container/kənˈteɪnər/ Store or driving Uber or Lyft, and then I have other friends who are partnering with other boomers and doing really cool entrepreneurial/ˌɑːntrəprəˈnɜːriəl 企业家的/ ventures/'ventʃə 投机者/. Bridgework doesn't mean that we don't want to build on our past careers, that we don't want meaningful work. We do. Bridgework is what we do in the meantime while we're figuring out what is next.

15:16

I've also learned to think strategy not failure when I'm sort of processing all these things that I don't want to do. And I say that that's an approach that I would invite you to consider as well.

15:30

So if you need to move in with your brother to make ends meet, call him. If you need to take in a boarder/'bɔrdɚ 寄宿者/ to help you pay your mortgage/ˈmɔːrɡɪdʒ 抵押/ or pay your rent, do it. If you need to get food stamps/食品券/, get the darn food stamps. AARP says only a third of older adults who are eligible actually get them. Do what you need to do to go another round. Know that there are millions of us. Come out of the shadows. Cut back/削减/, small up; think strategy, not failure; get off your throne and find the bridgework to get your through the lean/liːn/ times /拮据时期/.

16:18

As a country, we have achieved longevity, investing billions of dollars in the diagnosis, treatment and management of disease. It's not enough to just live a long time. We want to live well. We haven't invested nearly as much in the physical infrastructure to ensure that that happens. We need now a new way of thinking about what it means to be old in America. And we need guidance and ideas about how to live a richly textured/富有质感/ life on a much more modest/ˈmɑːdɪst/ income.

17:03

So I am calling on change agents/'edʒənt 代理人/ and social entrepreneurs, artists and elders and impact investors. I'm calling on developers and disrupters of the status quo/kwo/ 现状. We need you to help us imagine how to invest in the services and products and infrastructure that will support our dignity/ˈdɪɡnəti 尊严/, our independence and our well-being in these many, many decades that we're going to live.

17:37

My journey/'dʒɝni/ has taken me from a place of fear and shame to one of humility and understanding. I'm ready now to link shields/'ʃild 盾/ with others, to fight this fight, and I'm inviting you to join me.

17:53

Thank you.