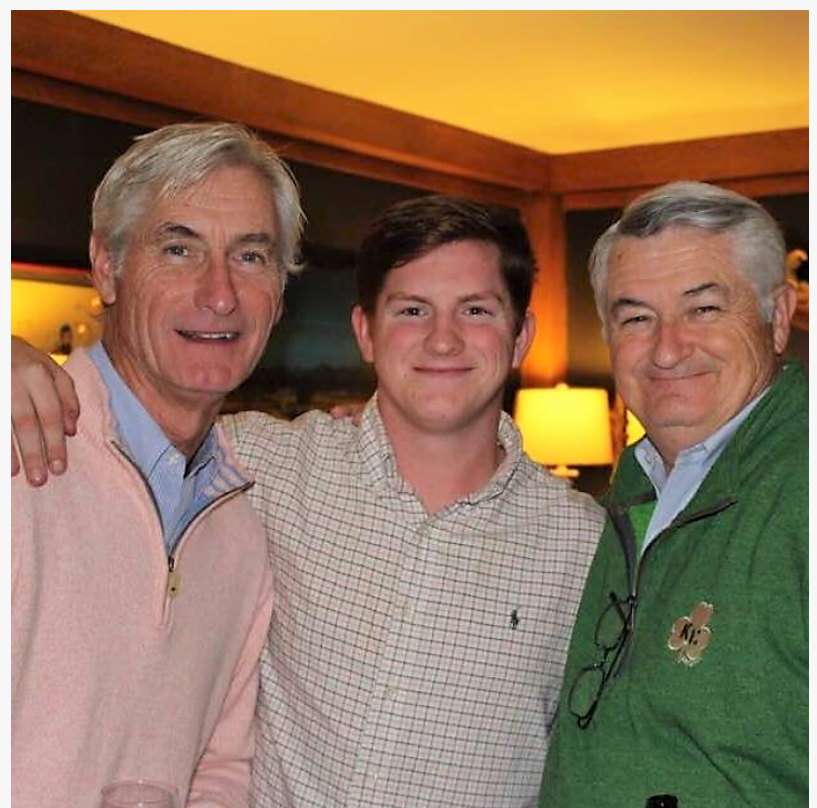


# Jim McEnerney Provides Little-Known Strategies To Save Big in the Years Leading Up to Retirement

KANSAS CITY, KS, UNITED STATES, March 10, 2020 /EINPresswire.com/ -- If you are trying to save money in your day-to-day life, or if you are looking for ways to bolster your retirement income, you're probably sick of hearing tips like "Brew your own coffee at home instead of going out for pricey lattes" or "Use cash-back apps to earn points and rewards every time you shop," says [Jim McEnerney](#). As useful as these tips might be for twentysomethings who are just starting out, they are old hat for you — and probably won't save you significant amounts anyway.

Certified Financial Manager Jim McEnerney has rounded up a couple of tips that may be more appropriate to your age and your financial situation. Take a look, and you could find yourself saving money faster than you can say "OK Boomer!"



## Stick to Stock Donations

Making a sizeable charitable donation? [Jim McEnerney suggests](#) that if you want to donate several thousand dollars' worth of assets or so, consider donating stock that you already have in your portfolio rather than writing out a check for the amount. The advantage of that strategy? You will save by not having to pay capital gains tax. That means you can give a larger total amount to the charity of your choice, without your pocketbook having to take a hit.

Jim McEnerney explains that this does depend on your tax bracket, of course, but it's worth looking into.

## Give Yourself a Tax Break

Property taxes can take a bite out of your annual income, Jim McEnerney explains. If you are over the age of 65, however, it's possible to carve out some serious cash by looking at exemptions. Almost all states offer some type of break on property tax for homeowners in this age group. Among the possibilities are tax rate freezes, caps on assessed value, or rebates. Ask your financial advisor, or do some research online. Naturally, it's impossible to estimate how much you might save without looking at your particular situation, Jim McEnerney says, but it could be several thousand per year — plenty for a nice vacation, a couple of trips to visit the grandkids, or

just to sock away for the future.

### Mitigate that Mortgage

Jim McEnerney's last little-known tip for substantial savings in the lead-up to retirement is to consider shortening your mortgage period. This can be an especially smart strategy if you've got extra income to spare now but want to safeguard your financial future.

Take a look at the interest rate you're paying now on your 30-year mortgage. Then compare that to the rate for a 15-year commitment. Chances are there's going to be a substantial difference, but that the increase in your monthly payment might only amount to a couple of hundred dollars if you make the switch. Tighten your belt a bit now, [advises Jim McEnerney](#), and you could save yourself a bundle in interest down the line.

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